Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2026

To:	COMPANY ANNOUNCEMENTS		
Company:	Australian Securities Exchange	No of Pages:	42 incl. cover
Date:	24 August 2026		
From:	James McBrayer		
Subject:	**Appendix 4D and Half-year Report**		

Please see attached the Appendix 4D and Half-year Report for Cyclopharm Limited (ASX:CYC) for the period ended 30 June 2026.

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

For all enquiries please contact:

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Cyclopharm Limited

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Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2026

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 2026	30 June 2025

The information contained in this report is to be read in conjunction with Cyclopharm Limited's 2025 Annual Report and any announcements to the market by Cyclopharm Limited during the half year ended 30 June 2026 and up until the date of this Appendix 4D.

2. Results for announcement to the market

2.1 Revenues from ordinary activities	Up 14%	to	17,520,599
2.2 Loss from ordinary activities after tax attributable to members	Up 14% (higher loss)	to	(8,790,748)
2.3 Loss for the period attributable to members	Up 14% (higher loss)	to	(8,790,748)

2.4 Dividends	Amount per security	Franked amount per security
Final dividend proposed	Not applicable	Not applicable
Interim dividend	Not applicable	Not applicable

2.5 Record date for determining entitlements for the final dividend	Not applicable

2. Results for announcement to the market (continued)

The first half of the 2026 financial year (**1H2026**) delivered another record six months of revenue for Cyclopharm, our fifth consecutive record half, with total revenue of $17.5 million, up 14% on the prior corresponding period (**pcp**). Importantly, the composition of that growth confirms the US is now the Company's primary growth engine.

US Technegas® revenue grew 74% year-on-year, with revenue-generating primary sites doubling from 35 at 30 June 2025 to 70 at 30 June 2026, each adding a recurring, accretive consumable revenue stream. Those 70 sites are linked to a further 429 contracted affiliated network sites, an embedded expansion runway within established customers that can be activated without the lead time of a new network relationship. Technegas® revenue from our 66 established markets outside the US grew 13% to $7.3 million, and the Third-Party distribution business grew 4% to $8.1 million.

The net loss after income tax for 1H2026 was $8.8 million, compared with $7.7 million in 1H2025. The movement reflects three factors: continued investment in US commercial operations; a near-doubling of research and development expenditure to $0.57 million as we advance our Beyond PE clinical programs; and the absence of the $1.1 million share of joint venture profit recorded in the pcp following the divestment of the non-core Cyclotek interest. Encouragingly, gross margin improved from 53.5% to 56.3%, reflecting the growing weighting of higher-margin Technegas® revenue, and particularly US revenue, in the sales mix.

As at 30 June 2026, cash was $12.2 million, following the successful $13.5 million net institutional placement and Share Purchase Plan completed during the period. Management assesses the Company to have now passed peak cash burn: as each new US installation adds recurring consumable revenue, monthly net cash consumption is expected to fall progressively as the installed base grows.

3. Net tangible assets

	30 June 2026	30 June 2025
Net Tangible Assets per security	$0.23	$0.27

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

Control over entities

Name of entity (or group of entities)	Not applicable

Loss of control over entities

Name of entity (or group of entities)	Not applicable

5. Dividends

Not applicable

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 2026	30 June 2025
Macquarie Medical Imaging Pty Ltd	20%	20%

The share of the associate's profit/(loss) for the period was $nil (2025: $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 2026

Cyclopharm Limited and its Controlled Entities
ABN 74 116 931 250

cyclopharm

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2026 First-Half Highlights

$17.5m	+74%	70	1,683	$12.2m
Revenue ▲14%, six months to 30 Jun 2026	US Technegas® revenue growth, 1H26 vs 1H25	US revenue-generating sites at **30 Jun 2026**, 2× in 12 months	engaged US pipeline locations at 12 Aug 2026	cash at 30 Jun 2026, past peak cash burn

Headline figures as at 30 June 2026; revenue for the six months then ended. Pipeline figures as at 12 August 2026 per Company pipeline data.

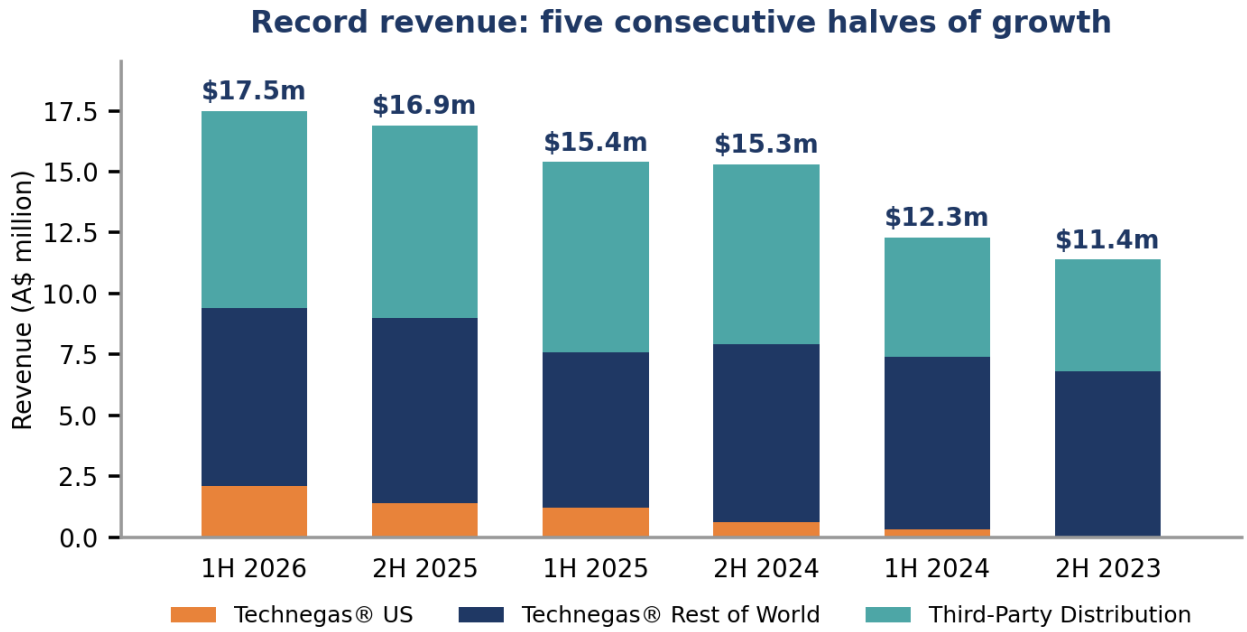
- **Record revenue** of $17.5 million, up 14% on the prior corresponding period, Cyclopharm's fifth consecutive record half.
- The US is now the Company's growth engine: US Technegas® revenue up 74% year-on-year, with **70 revenue-generating primary sites** at 30 June 2026 (35 at 30 June 2025), rising to 83 as at 12 August 2026, linked to a further 429 contracted affiliated sites: an embedded expansion runway within established customers.
- US pipeline of **1,684 actively engaged sites (as at 12 August 2026)**, including 195 sites at the contract-signed or installation stage; approximately one-third of the US market is now engaged.
- The Company sees its primary US market as approximately **2,000 target sites** out of the 5,139 US sites performing nuclear medicine lung imaging (per CMS data), a substantial runway from the 83 sites generating revenue **(as at 12 August 2026)**.
- **54% of revenue-generating US sites are expansion units within existing customers**, and 82% sit within multi-location customer groupings. This is the strongest endorsement of Technegas®: our customers are our best reference.
- Deepening adoption across the **US Government sector**: the federal footprint grew during the half to five VA hospitals, two military hospitals and the National Institutes of Health, with a sixth VA hospital contracted subsequent to period end.
- Subsequent to period end, on 29 July 2026, landmark **new lung imaging Guidelines** were published, the first update to US standards in 14 years, jointly issued by the SNMMI, EANM, ACNM and ANZSNM, naming **Technegas® as "generally preferred when available"** and recognising uses well beyond pulmonary embolism, corroborating the Company's Beyond PE strategy.
- **Marquee US installations** now generating revenue, including the National Institutes of Health, Walter Reed National Military Medical Center, Northwestern Memorial Hospital and Penn Medicine.
- Consistent Technegas® revenue from the Company's 66 established markets outside the US, **up 13%** to $7.3 million; Third-Party distribution revenue up 4% to $8.1 million.
- $13.5 million (net) raised via institutional placement and Share Purchase Plan to accelerate the US rollout. With cash of $12.2 million at 30 June 2026, management assesses the Company to have passed **peak cash burn**: each new installation adds recurring consumable revenue at gross margins approaching ~95% that drops rapidly to the bottom line.

Managing Director's Review

I am pleased to report that the first half of the 2026 financial year (**1H2026**) delivered another record six months of revenue for Cyclopharm, our fifth consecutive record half, with total revenue of $17.5 million, up 14% on the prior corresponding period (**pcp**). Importantly, the composition of that growth confirms the US is now the Company's primary growth engine.

US Technegas® revenue grew **74%** year-on-year, with revenue-generating primary sites doubling from 35 at 30 June 2025 to **70 at 30 June 2026**, each adding a recurring, accretive consumable revenue stream. Those 70 sites are linked to a further 429 contracted affiliated network sites, an embedded expansion runway within established customers that can be activated without the lead time of a new network relationship. Technegas® revenue from our 66 established markets outside the US grew 13% to $7.3 million, and the Third-Party distribution business grew 4% to $8.1 million.

Cyclopharm: half-on-half revenue progression (A$)	1H 2026	2H 2025	1H 2025	1H26 vs 1H25
Technegas® US	$2.1m	$1.5m	$1.2m	**+74%**
Technegas® Rest of World	$7.3m	$7.6m	$6.4m	+13%
Third-Party Distribution	$8.1m	$7.9m	$7. 8m	+4%
Total	**$17.5m**	**$16.9m**	**$15.4m**	**+14%**



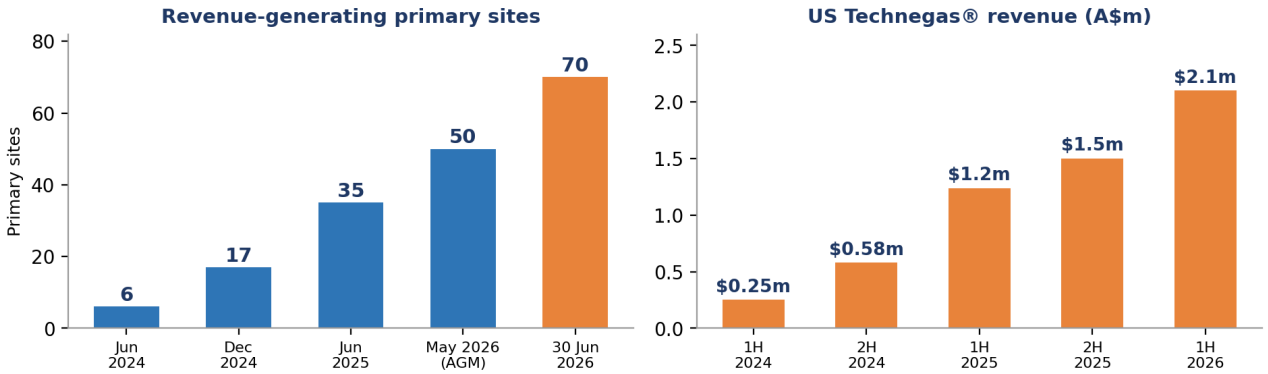
The net loss after income tax for 1H2026 was $8.8 million, compared with $7.7 million in 1H2025. The movement reflects three factors: continued investment in US commercial operations; a near-doubling of research and development expenditure to $0.57 million as we advance our Beyond PE clinical programs; and the absence of the $1.1 million share of joint venture profit recorded in the pcp following the divestment of the non-core Cyclotek interest. Encouragingly, gross margin improved from 53.5% to 56.3%, reflecting the growing weighting of higher-margin Technegas® revenue, and particularly US revenue, in the sales mix.

As at 30 June 2026, cash was $12.2 million, following the successful $13.5 million net institutional placement and Share Purchase Plan completed during the period. Management assesses the Company to have now passed peak cash burn: as each new US installation adds recurring consumable revenue, monthly net cash consumption is expected to fall progressively as the installed base grows.

US: THE GROWTH ENGINE

The US is the world's largest healthcare market and represents a potential **US$180 million** annual revenue opportunity for Cyclopharm in the diagnosis and management of Pulmonary Embolism ('PE') alone. That potential is not speculative; it is built on the same adoption curve that has played out in each of our established markets, where Technegas® commands an 85% or greater share of nuclear medicine ventilation imaging. Applying that experience, the Company sees its primary US market as approximately **2,000-site addressable market out of the 5,139 US sites performing nuclear medicine lung imaging**, per CMS data. With 70 sites generating revenue as at 30 June 2026, we have only just started.

The US annuity engine: installations drive compounding recurring revenue



Installation growth accelerated through the half: 20 net new primary sites were added in the eight weeks between the AGM on 8 May 2026 and 30 June 2026 alone. The US is now ranked #1 globally for Technegas® consumable revenue, on both an absolute and a per-installation basis.

The most powerful validation of Technegas® in the US comes from within. Being named at an institution is relatively easy; the truest test of a technology is not whether a hospital trials it, but whether it puts it into routine service and then chooses to expand its use clinically to their affiliated sites. On that measure, the evidence in our installed base is emphatic. Revenue-generating US sites have grown from 70 at 30 June 2026 to 83 as at 12 August 2026. Of those: **54% of the Company's revenue-generating US sites are expansion units** (second or subsequent installations within a customer that had already adopted Technegas®); **82% sit within customer groupings operating more than one Technegas® location**; and **23 of the Company's 38 US customer organisations now run Technegas® across multiple facilities, led by University Hospitals (11 sites), the US Government's linked federal contracts spanning the VA, Department of Defense and NIH (9), Virtua Health (5), Emory Healthcare (4) and BayCare (3)**. Of the 13 sites added since 30 June 2026, twelve are expansion or network installations within existing or contracted customers (the 11-site University Hospitals network activation and a sixth VA hospital); the thirteenth, secured by purchase order on 12 August 2026, is The Queen's Medical Center in Honolulu, a new marquee customer win and the Company's first Hawaii installation. A health system only extends Technegas® to additional sites once the standard of care and clinical benefits have been proven to its own satisfaction, so every expansion is, in effect, an internal endorsement. Clinicians who install Technegas® become advocates: they publish, they present at conferences, and they refer their peers. There is no stronger evidence of clinical utilisation than a customer buying a second unit.

Growth in the US Government sector

- Cyclopharm's deepest penetration is occurring across the US Government sector, the most rigorous procurement environment in American healthcare, and the strongest possible endorsement of the Technegas® platform:
- **Veterans Administration**: continued rollout across the VA hospital network under the contract secured in October 2024, serving the largest integrated health system in the US; **five VA hospitals installed**

and revenue-generating at 30 June 2026, with a sixth (VA San Diego) added and a seventh contracted subsequent to period end, taking the federal footprint to nine sites today: six VA hospitals, two military hospitals and the NIH.

- **Military health system**: **Walter Reed National Military Medical Center**, the flagship medical facility of the US military, was installed during the half, joining **Brooke Army Medical Center** under the Federal Department of Defense contract.
- **Government research institutes**: the **National Institutes of Health** installation is now live and revenue-generating, a landmark federal research reference site for the Technegas® platform.

Marquee reference sites

The calibre of institutions adopting Technegas® speaks directly to its clinical standing. The foundation was laid by our earliest top-tier implementations: contracts covering the **US Veterans Administration and Department of Defense hospital networks** (October 2024), agreement with the **largest private hospital group in the US** (direct access to 168 sites and buying-group influence across a further 1,800 sites), and flagship early installations including **Brooke Army Medical Center**.

Building on that foundation, the following marquee sites were introduced during the half, each a high-profile academic, federal or major health-system reference with significant expansion potential across its broader network:

- **National Institutes of Health** (Bethesda, Maryland): previously announced, now live and revenue-generating; a landmark federal research reference site.
- **Walter Reed National Military Medical Center** (Bethesda, Maryland): the flagship medical facility of the US military health system.
- **Northwestern Memorial Hospital** (Chicago): announced 24 March 2026 as part of a multi-site agreement with Northwestern Medicine with potential expansion across seven sites; the initial installation is now revenue-generating.
- **University of Pennsylvania Health System (Penn Medicine)**: announced 23 March 2026 as an 11-site agreement spanning Pennsylvania and New Jersey; the first site is now delivering revenue.
- **Brigham and Women's Hospital** (Boston): installed during the period as an expansion within the Mass General Brigham system, extending Technegas® from the existing Massachusetts General Hospital installation. Together, Mass General Brigham's two founding hospitals are the principal teaching hospitals of Harvard Medical School, placing Technegas® at the centre of the Harvard medical ecosystem.
- **Stony Brook University Hospital, New York Presbyterian | Columbia University Irving Medical Center, LifeBridge Health, Nebraska Medicine, University of New Mexico and UMass Memorial Medical Center**: continuing penetration of leading academic and regional health networks.

Quality of the installed base

For competitive reasons the Company does not publish its full customer list, the clinical adoption statistics are compelling. Nearly half of the **US News & World Report Honor Roll** (the twenty most acclaimed hospitals in America) are now Technegas® users, and every one of the twenty is engaged in the Company's pipeline. Eighteen of the 100 largest US hospitals, and 27 of the 200 largest (13.5%), use Technegas® (ranked by staffed beds; Becker's Healthcare, February 2026). Approximately **85% of customer organisations are academic medical centres or major teaching affiliates**, the institutions that publish the research, write the clinical protocols and train the next generation of specialists. Every resident trained on Technegas® carries that preference to their next institution.

~50%	20/20	18	27	~85%
of the US News Honor Roll (top 20) hospitals use Technegas®	Honor Roll institutions engaged in the Technegas® pipeline	of the 100 largest US hospitals use Technegas®	of the 200 largest US hospitals (13.5%) use Technegas®	of customer organisations are academic medical centres or major teaching affiliates

Adoption is also broadening beyond academia into community hospital networks, federal health systems spanning veterans', military and national research channels, safety-net hospitals and, during the period, the Company's first dedicated children's hospital. Elite validation at the top, replicated through community systems, is the textbook adoption curve of a technology on its way to becoming standard of care.

US pipeline

The pipeline continues to build. As at 12 August 2026, 1,684 sites are actively engaged (837 primary and 847 affiliated, excluding 220 on hold), approximately one-third of the 5,139 US lung imaging sites, with 356 sites contracted across IDN, GPO and VA relationships:

Pipeline stage	Primary sites	Affiliated sites	Total Potential sites	What this means
Revenue generating	**83**	**429**	**512**	Generating revenue today. Each primary site linked to an avg. of 5+ contracted network locations.
Contract signed / installation	34	161	195	Signed contracts in implementation: near-term revenue additions.
Contract review (committed)	44	66	110	Active commercial negotiation, high conversion probability.
Committee review	109	141	250	Internal hospital/group review underway: mid-term pipeline.
Proposal / conversion meeting	567	50	617	Early-stage engagement: the broadest part of the funnel with significant upside.
On hold	159	61	220	Paused (US Govt. funding volatility, facility delays, competing projects). To be revisited throughout 2026.
Total engaged (excl. on hold)	**837**	**847**	**1,684**	54% of US locations are expansion units within existing customers | US ranked #1 globally for Technegas® revenue.

All figures as at 12 August 2026. Affiliated sites are additional sites within the same contract (IDN, GPO and VA networks with 10+ sites per contract).

Strong Annuity Model

The US sales model combines a one-off installation and training fee with an annual technology access fee and recurring per-patient consumable revenue. Each new installation is therefore not a one-time sale; it is the commencement of a long-duration, recurring revenue stream that compounds with every additional site added and every additional procedure performed. At ~US$70,000 per annum for larger sites and consumable gross margins approaching ~95%, the economics of scale in the US are compelling: as utilisation grows, the margin generated flows rapidly to the bottom line. Every affiliated location within an existing contracted network represents incremental annuity revenue that can be activated without the lead time of a new network relationship.

A De-risked Opportunity

As outlined at the Annual General Meeting, the US opportunity is de-risked in ways that are unusual for a company at this stage of commercial launch. Full Medicare and Medicaid reimbursement is secured. Government contracts cover the VA and Department of Defense hospital networks, among the highest-volume and most clinically influential institutions in the US system. The largest private hospital network

contract in the country is in place. Clinical guideline recognition, the most powerful clinical endorsement available in medicine, is now published, naming Technegas® as generally preferred. Key Opinion Leaders across the US are actively publishing, presenting and advocating for Technegas®. And 127 generators were on hand in-country at 30 June 2026, ready to deploy, insulating the rollout from supply chain and tariff volatility.

US Operational Milestone achieved

During the period, the Company also secured the final wholesale pharmaceutical licences required to distribute directly in its own right across all 50 US states. This is an asset that, provides Cyclopharm with independence from outsourced distribution agencies, increases greater control over margin and customer relationships and opens opportunities for the Company to explore longer term prospective third-party asset distribution and collaboration opportunities.

US CLINICAL GUIDELINES PUBLISHED: THE CATALYST ARRIVES

The most significant development for the Company, and the one we believe will define the next phase of US clinical adoption, occurred shortly after the period end. On **29 July 2026**, the Society of Nuclear Medicine and Molecular Imaging (SNMMI), the European Association of Nuclear Medicine (EANM), the American College of Nuclear Medicine (ACNM) and the Australian and New Zealand Society of Nuclear Medicine (ANZSNM) jointly published the *Procedure Standard / Procedure Guideline for Ventilation-Perfusion Pulmonary Scintigraphy (2026)* online in *The Journal of Nuclear Medicine*, the first update to US lung ventilation guidance in 14 years, replacing the previous US standard issued in 2012, and the first time these four leading societies have issued a single lung imaging standard for the US, European and ANZ markets. Guidelines are the rulebooks clinicians follow: they set how a scan is performed and interpreted, and they are what hospital committees and health insurers refer to when deciding what to implement.

Why naming Technegas® matters

Guidelines of this kind are normally written to be brand-neutral, describing classes of agent and leaving product choice to each hospital. The new Guidelines break that convention. Technegas® is defined in the glossary and given its own dedicated section, recognised as **"generally preferred when available"**, while competing agents appear under generic headings. Cyclopharm's subsidiary Cyclomedica is named in the text as the manufacturer, and the equipment section specifies the Technegas® system and the single-patient-use consumables supplied with every scan.

The scan itself is changing in Technegas®'s favour

Of commercial significance, the Guidelines call for a move to three-dimensional imaging in the US, describing the limitations of the main competing ventilation agents in preference to Technegas®. A CT scan shows what a lung looks like; Technegas® shows how it is working: particles that spread evenly into the smallest airways and stay there, giving an accurate, region-by-region picture of breathing, with three-dimensional scanning identified as the preferred technique to measure the contribution of each part of the lung. The Guidelines also identify artificial intelligence as a fast-emerging tool in the field, one requiring clean, stable, clinically validated data, and state that the Technegas® base data requires no correction. As a result, the Company is investing in pursuing AI collaborations.

A clear radiation dose advantage

Radiation dose is a key reason clinicians choose one scan over another, particularly for younger women. According to the new Guidelines, a Technegas®-based lung scan delivers a breast radiation dose up to **70 times lower** than the competing CT pulmonary angiogram (CTPA), and approximately ten times lower even when a low-dose non-contrast CT is added. On that basis, the standard identifies five patient groups for whom a Technegas® VQ scan should generally be preferred over CTPA: pre-menopausal women,

pregnant patients, people with impaired kidney function, people who cannot tolerate contrast agents, and those suspected of chronic PE-related lung disease.

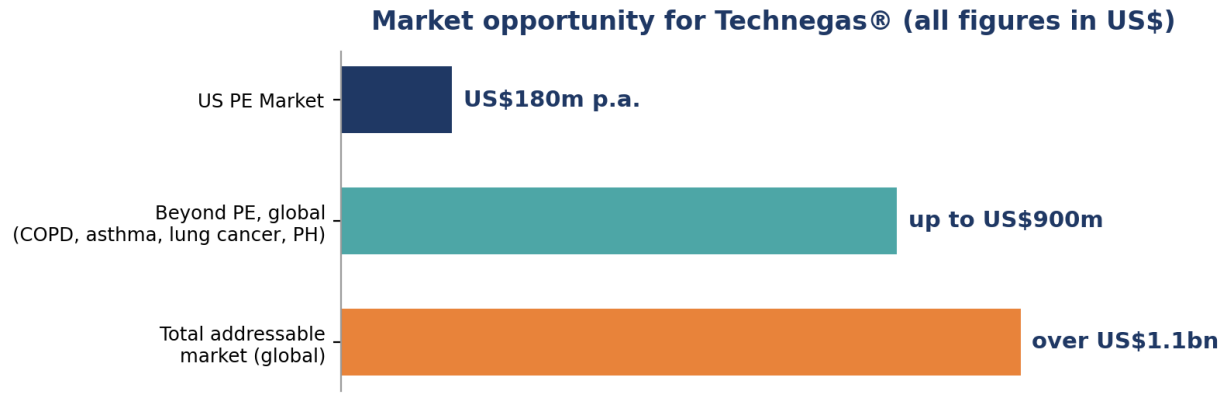
Guideline Implications

Clinical practice changes when evidence becomes strong enough that the profession changes its own rules. Technegas® has been used in more than five million patient procedures worldwide, supported by more than 230 published papers and over 2,400 scholarly citations, and the clinical leadership of nuclear medicine in the United States, Europe and ANZ has now weighed that evidence and written Technegas® into their standard of care.

Until now, our US team has been asking hospitals to adopt a product that the prevailing national guidance, written in 2012 before Technegas® was recognised formally in the national guidance. That gap has closed: every nuclear medicine director, capital committee and hospital administrator can now read the updated national guidance, in a document published by their own professional societies. This is not our marketing claim; it is the profession's own clinical position, now freely accessible online to every clinician, committee and administrator in the country. Everything we have built in the US to date (83 revenue-generating installations and a 1,684-location engaged pipeline) we built without this support. We expect the new Guidelines to provide a durable tailwind to institutional adoption and utilisation across US hospitals and health systems. We are only getting started.

BEYOND PE: BROADENING THE CLINICAL OPPORTUNITY

Technegas® provides a direct, real-time functional picture of how oxygen is delivered throughout the lungs, something no other approved imaging agent does with the same fidelity, and at a radiation dose far below CT pulmonary angiography. That functional insight applies to any respiratory condition, not only PE, and it is the foundation of our Beyond PE strategy, an additional addressable market estimated at up to US$900 million globally, taking the total long-term opportunity for Technegas® to over US$1.1 billion worldwide.



The PE figure relates to the US market only; the Beyond PE and total opportunity figures are global.

Critically, the newly published Guidelines validate this strategy. They set out a wider set of clinical uses than the diagnosis of PE, **each with its own technical guidance**: screening for chronic PE-related pulmonary hypertension; follow-up scans three to six months after a clot has been identified, where residual blockage carries a two- to three-fold higher risk of recurrence; measuring lung function before and after lung surgery or radiotherapy; assessing lung transplants; and grading small airways disease such as chronic obstructive pulmonary disease (COPD) and asthma. Each of these indications corroborates the direction of the Company's Beyond PE strategy, and each falls within the scope of the existing broad USFDA-approved indication for the '*visualization of pulmonary ventilation*', meaning these applications extend the value of every installation already in the field **without further regulatory approval, delay or cost**.

The convergence of Technegas® with AI-assisted quantification accelerates this strategy: the Guidelines themselves identify AI as a fast-emerging tool and note that the Technegas® base data requires no

correction, an ideal input for the AI collaborations the Company has in place applying these tools to functional lung imaging.

Clinical programs underway

The Company's Beyond PE strategy is being advanced through a portfolio of company-sponsored and investigator-initiated clinical programs, each targeting an indication now recognised in the new Guidelines and each designed to generate the peer-reviewed evidence that drives adoption. Programs underway during the period include:

- **PRONOSPECT (France)**: a prospective, multicentre cohort study of 665 patients across 13 French nuclear medicine centres, evaluating whether residual pulmonary vascular obstruction, computed with Technegas® ventilation/perfusion SPECT/CT imaging after three to six months of anticoagulation, predicts the risk of venous thromboembolism recurrence in patients with pulmonary embolism. Recurrent PE is fatal in approximately 10% of cases, and the ability to identify high-risk patients would allow anticoagulation to be tailored to the individual. This indication, follow-up imaging after PE, is one of the specific uses set out in the new Guidelines. Patient recruitment continued during the period.

- **ESSA (Australia)**: the Endoscopic Segmental Sealant Ablation Study, a 34-patient clinical investigation with Macquarie University and Macquarie University Hospital, led by Professor Alvin Ing, into a novel minimally invasive treatment for severe and very severe COPD. The study uses Technegas® functional imaging combined with AI-based analysis from Thirona to identify poorly functioning lung segments, guide bronchoscopic treatment with polymer foam, and quantitatively measure segment-level treatment response. Only around 30% of severe COPD patients are eligible for existing valve-based lung volume reduction; ESSA aims to open an interventional pathway for the majority who are not, positioning Technegas® at the centre of a personalised approach to COPD care.

- **PAXT (Canada)**: Pulmonary Imaging of Mild Asthma using 129Xe MRI and Tc-99m-labelled carbon imaging, a 40-participant study with Western University, led by Professor Grace Parraga at the Robarts Research Institute, London, Ontario. The study compares Technegas® ventilation SPECT with hyperpolarised xenon MRI in adults aged 17 to 35 with mild asthma, to determine whether Technegas® can identify hidden ventilation defects in patients whose asthma appears controlled. If successful, the findings could change how asthma is diagnosed and treated, uncovering airways disease earlier and helping to tailor treatment before avoidable damage occurs.

- **Woolcock Institute (Australia)**: the investigator-led trial in mild-to-moderate COPD and asthma, run with the University of Sydney and Northern Sydney Local Health District, completed enrolment of 50 patients during the period. Results are expected in the second half of 2026.

Together these programs span the three highest-value Beyond PE indications, PE follow-up, COPD and asthma, and two of them embed AI-assisted quantification of Technegas® imaging directly into the study design. Each is generating the peer-reviewed clinical evidence that, over time, converts a Guideline-recognised indication into routine clinical practice, and each does so within the scope of Technegas®'s existing broad USFDA-approved indication.

INTERNATIONAL MARKETS AND THIRD-PARTY DISTRIBUTION

Technegas® revenue from the Company's 66 established markets outside the US grew 13% to $7.3 million, demonstrating the resilience of the installed base that continues to fund our US expansion.

The Third-Party distribution business contributed $8.1 million of revenue, an increase of 4% over the pcp. Built from a standing start in 2020 on our direct sales, service and regulatory presence in 17 markets, this business remains a core earnings diversifier, although the non-recurring nature of equipment installations can make period-to-period revenue uneven.

CAPITAL MANAGEMENT AND CASH POSITION

During the period, the Company completed a $13.5 million net institutional placement at $0.95 per share, strongly supported by new and existing investors, complemented by a Share Purchase Plan. Net proceeds of $13.5 million are being applied primarily to accelerate the US commercial rollout, alongside Beyond PE growth initiatives, development of the next-generation Technegas® system and working capital.

The Company closed the half with $12.2 million in cash and, with 70 revenue-generating US primary sites now operational, management believes Cyclopharm has passed **peak cash burn**. The dynamic is straightforward: recurring consumable revenue carries a gross margin greater than 90% and is serviced by commercial infrastructure that is already built and largely fixed. Each incremental consumable sale therefore requires minimal additional cost (the margin generated drops rapidly to the bottom line), so as the installed base grows, monthly net cash consumption falls accordingly. The Board views the Company's financial trajectory as firmly positive.

RECENT DEVELOPMENTS

- On 29 July 2026, the **SNMMI, EANM, ACNM and ANZSNM** jointly published the *Procedure Standard / Procedure Guideline for Ventilation-Perfusion Pulmonary Scintigraphy (2026)* online in *The Journal of Nuclear Medicine*, the first update to US lung ventilation guidance in 14 years, naming Technegas® as "generally preferred when available" and recognising clinical uses well beyond PE. The Board considers this a material development for the Company's US growth strategy (refer ASX announcement, 29 July 2026, and the US Clinical Guidelines section of this review).
- During July 2026, a further **20 installation contracts were signed**, lifting contracted sites from 70 (at 30 June 2026) to **90**. These include an 11-site enterprise-wide agreement with **University Hospitals** (Cleveland, Ohio), one of the leading academic health systems in the US, treating more than one million patients annually, which unusually completed all site preparation prior to signing, as well as a seventh VA hospital and another top-20 Honor Roll hospital. As at the date of this report, **all 11 University Hospitals sites are revenue-generating** with a committed purchase order received. The Company's revenue-generating US sites have grown from 70 at 30 June 2026 to **83** at 12 August 2026.

OUTLOOK

As I told shareholders at the Annual General Meeting in May: the US is not a hope; it is happening. The acceleration is real, the clinical community is with us, and the commercial infrastructure is in place. Cyclopharm enters the second half of 2026 with every element of its US strategy delivering: full CMS reimbursement, 83 revenue-generating primary sites with a contracted runway of 429 affiliated network sites, a 1,684-location engaged pipeline, marquee federal and academic reference customers, a fully deployed commercial team, and now newly published international Guidelines naming Technegas® as the generally preferred ventilation agent. Each installation converts into a recurring annuity revenue stream, and the strong level of committed pipeline was built entirely before the Guidelines' publication; the tailwind is only now beginning.

This US opportunity is underpinned by a growing international Technegas® base, a stable Third-Party distribution business, a strengthened balance sheet and a Beyond PE strategy, accelerated by AI, that expands the value of every system in the field under our existing broad USFDA approval.

Cyclopharm is a company with a proprietary, clinically proven technology that has no equal in its field, scaling into the world's largest healthcare market at the moment of greatest clinical and commercial validation in its history. The Company has never been better placed to extend its market leadership in functional lung imaging, and the financial returns are beginning to flow. I look forward to reporting to shareholders on our progress, including quarterly pipeline updates, over the remainder of the year.

James McBrayer
Managing Director

Sydney, 21 August 2026

Directors' Report

The Directors of Cyclopharm Limited ("Cyclopharm" or "Group") submit their half yearly report together with the consolidated interim financial report for Cyclopharm and its controlled entities for the half year ended 30 June 2026.

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 E C Cubbin	Non-Executive Chairman (appointed 4 May 2026)
Ms D M Angus	Non-Executive Director
Professor G G King	Non-Executive Director
Mr J S McBrayer	Managing Director
Mr J W Wigglesworth	Non-Executive Director (resigned 6 April 2026)
Mr D J Heaney	Non-Executive Chairman (resigned 8 May 2026)
Mr K M J Barrow	Non-Executive Director (resigned 8 May 2026)

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 after tax of $8,790,748 (2025: loss after tax of $7,687,875). Underlying E(L)BITDA for the period amounted to ($7,727,358) (2025: ($6,878,144)).

Total sales revenue for the period was $17,520,599 (2025: $15,422,971), an increase of 14% on the prior corresponding period. Revenue from Technegas® product lines increased to $9,431,926 (2025: $7,658,919), an increase of 23% on the prior corresponding period, while the third-party distribution business sales increased to $8,088,673 (2025: $7,764,052), an increase of 4% on the prior corresponding period.

Financial position

Net assets have increased from $27,111,058 as at 31 December 2025 to $31,863,818 as at 30 June 2026, mainly due to the successful completion of an Institutional Placement and Shareholder Purchase Plan during the current period, partially offset by continued investment in expanding the US operations.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no 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 disclosed 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.

DIVIDENDS

No dividends were declared or paid during the half year to 30 June 2026. (2025: nil)

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, 21 August 2026

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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 2026, 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

Andrew Hoffmann
Director

Sydney

Dated: 21 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2026

	Notes	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
CONTINUING OPERATIONS			
Total revenue	4	**17,520,599**	**15,422,971**
Cost of materials and manufacturing		(7,661,733)	(7,166,529)
Employee benefits expenses	6 (a)	(9,299,477)	(8,781,103)
Advertising and promotion expenses		(794,147)	(694,371)
Depreciation and amortisation expenses	6 (b)	(784,917)	(885,107)
Freight and duty expenses		(747,861)	(631,095)
Research and development expenses	6 (c)	(574,349)	(288,310)
Administration expenses	6 (d)	(6,067,727)	(5,798,324)
Other income	6 (e)	68,868	93,789
Other expenses	6 (f)	(171,531)	(131,553)
Operating loss		**(8,512,275)**	**(8,859,632)**
Share of earnings from business collaborations		-	1,096,381
Loss before financing and income tax		**(8,512,275)**	**(7,763,251)**
Net interest expense	6(g)	(183,737)	(100,368)
Loss before income tax		**(8,696,012)**	**(7,863,619)**
Income tax (expense)/benefit		(94,736)	175,744
Loss for the half-year		**(8,790,748)**	**(7,687,875)**
Other comprehensive income after income tax			
Items that will be re-classified subsequently to profit and loss when specific conditions are met:			
Exchange differences on translating foreign controlled entities (net of tax)		(67,154)	884,239
Total comprehensive loss for the half-year		**(8,857,902)**	**(6,803,636)**
Loss per share (cents per share)	5	**cents**	**cents**
- basic loss per share from continuing operations		(7.33)	(6.96)
- basic loss per share		(7.33)	(6.96)
- diluted loss per share		(7.33)	(6.96)

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the Consolidated Interim Financial Report.

Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	Consolidated 30 June 2026 $	Consolidated 31 December 2025 Restated * $
Assets			
Current assets			
Cash and cash equivalents		12,246,315	6,626,497
Trade and other receivables	7	8,402,681	8,465,830
Inventories	8	12,049,376	12,866,529
Current tax asset		162,862	125,659
Other assets		1,072,808	1,808,707
Total current assets		**33,934,042**	**29,893,222**
Non-current assets			
Property, plant and equipment	9	5,443,495	5,736,780
Right-of-use assets	10	6,211,653	6,228,202
Intangible assets	11	2,508,867	2,673,267
Deferred tax assets		1,579,185	1,569,423
Total non-current assets		**15,743,200**	**16,207,672**
Total assets		**49,677,242**	**46,100,894**
Liabilities			
Current liabilities			
Trade and other payables	12	6,502,627	7,606,903
Lease liabilities	13	479,009	561,173
Provisions	14	3,055,349	3,094,030
Deferred income liabilities	15	32,224	-
Total current liabilities		**10,069,209**	**11,262,106**
Non-current liabilities			
Trade and other payables	12	19,855	23,460
Lease liabilities	13	7,322,777	7,179,826
Provisions	14	151,850	234,431
Deferred income liabilities	15	249,733	290,013
Total non-current liabilities		**7,744,215**	**7,727,730**
Total liabilities		**17,813,424**	**18,989,836**
Net assets		**31,863,818**	**27,111,058**
Equity			
Contributed equity	16	100,582,461	87,073,747
Employee equity benefits reserve		4,515,793	4,413,846
Foreign currency translation reserve		632,307	699,461
Accumulated losses		(73,866,743)	(65,075,995)
Total equity		**31,863,818**	**27,111,058**

* The comparative information is restated, as detailed in Note 2.

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

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2026

	Notes	Consolidated 30 June 2026 $	Consolidated 30 June 2025 Restated * $
Operating activities			
Receipts from customers		17,694,901	14,461,803
Payments to suppliers and employees		(24,986,305)	(21,507,416)
Interest received		45,663	231,158
Borrowing costs paid		(295,541)	(331,526)
Income tax paid		(144,046)	(119,910)
Net cash flows used in operating activities		**(7,685,328)**	**(7,265,891)**
Investing activities			
Purchase of property, plant and equipment		(191,203)	(749,413)
Payments for intangible assets		-	(66,462)
Net cash flows used in investing activities		**(191,203)**	**(815,875)**
Financing activities			
Proceeds from issue of shares	16	14,182,500	-
Share issue cost (net of tax)		(673,786)	-
Settlement of loan for Long Term Incentive Plan Shares		-	-
Payments for lease liabilities		(293,676)	(228,355)
Net cash flows from/(used in) financing activities		**13,215,038**	**(228,355)**
Net increase/(decrease) in cash and cash equivalents		**5,338,507**	**(8,310,121)**
Cash and cash equivalents			
at beginning of the period		**6,626,497**	**20,567,898**
net foreign exchange differences from translation of cash and cash equivalents		281,311	152,762
at end of the period		**12,246,315**	**12,410,539**

* The comparative information is restated, as detailed in Note 2.

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

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2026

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 2025	**92,406,905**	**(5,333,158)**	**87,073,747**	**(47,856,090)**	**(614,640)**	**4,126,852**	**42,729,869**
Loss for the half year	-	-	-	(7,687,875)	-	-	(7,687,875)
Other comprehensive loss	-	-	-	-	884,239	-	884,239
Total comprehensive loss for the half year	**-**	**-**	**-**	**(7,687,875)**	**884,239**	**-**	**(6,803,636)**
Issue of shares	-	-	-	-	-	-	-
Share issue cost (net of tax)	-	-	-	-	-	-	-
Payment of loan for Long Term Incentive Plan shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Cost of share based payments	-	-	-	-	-	172,486	172,486
Total transactions with owners and other transfers	**-**	**-**	**-**	**-**	**-**	**172,486**	**172,486**
Balance at 30 June 2025	**92,406,905**	**(5,333,158)**	**87,073,747**	**(55,543,965)**	**269,599**	**4,299,338**	**36,098,719**
Balance at 1 January 2026	**92,406,905**	**(5,333,158)**	**87,073,747**	**(65,075,995)**	**699,461**	**4,413,846**	**27,111,058**
Loss for the half year	-	-	-	(8,790,748)	-	-	(8,790,748)
Other comprehensive income	-	-	-	-	(67,154)	-	(67,154)
Total comprehensive loss for the half year	**-**	**-**	**-**	**(8,790,748)**	**(67,154)**	**-**	**(8,857,902)**
Issue of shares	14,182,500	-	14,182,500	-	-	-	14,182,500
Share issue cost (net of tax)	(673,786)	-	(673,786)	-	-	-	(673,786)
Payment of loan for Long Term Incentive Plan shares	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-
Cost of share based payments	-	-	-	-	-	101,947	101,947
Total transactions with owners and other transfers	**13,508,714**	**-**	**13,508,714**	**-**	**-**	**101,947**	**13,610,661**
Balance at 30 June 2026	**105,915,619**	**(5,333,158)**	**100,582,461**	**(73,866,743)**	**632,307**	**4,515,793**	**31,863,818**

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

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026

1. CORPORATE INFORMATION

The interim financial report of Cyclopharm Limited for the half year ended 30 June 2026 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. BASIS OF PREPARATION

Statement of Compliance

This general purpose condensed consolidated interim financial report for the half-year reporting period ended 30 June 2026 has 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 interim financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, together with any public announcements made during the following half-year.

Accounting Policies

Change of Accounting Policy

The Group has refined its accounting policy for Technegas® generators licensed to United States of America (USA) customers. Globally, generators are sold directly to customers, except in the USA, where the Group retains ownership and enters into multi-year licensing agreements.

In FY25, the Group changed its policy to reclassify generators to Property, Plant, and Equipment (PPE) when their destination market was first determined. For the half-year ended 30 June 2026, this has been refined to reclassify generators only when they land in the USA – as this is the point that we determine the future use of the generators are for leasing and not for sale. FY25 has been restated to reflect this same adjustment in our accounting policy. There are no impacts on previously reported amounts in Profit and Loss and Other Comprehensive Income, or Earnings Per Share. The timing of depreciation commencement for the generator remains unchanged; that is, depreciation commences upon completion of the installation.

The Group believes the change in accounting policy provides more relevant and reliable information in relation to ultimate accounting classification of generators.

The change in accounting policy has been applied retrospectively and the comparative amounts disclosed for the 2025 financial year have been restated where appropriate.

The following table summarises the adjustments made to reflect the implementation of the change in accounting policy:

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

	for the year ended 31 December 2025		
	Balance previously reported	Impact of change in accounting policy	Restated balance
	$	$	$
Consolidated Statement of Financial Position			
Inventory	11,434,688	1,431,841	12,866,529
Total current assets	28,461,381	1,431,841	29,893,222
Property, plant and equipment	7,168,621	(1,431,841)	5,736,780
Total non-current assets	17,639,513	(1,431,841)	16,207,672
	for the period ended 30 June 2025		
Consolidated Statement of Cash Flows			
Payments to suppliers and employees	(22,056,964)	549,548	(21,507,416)
Net cash flows used in operating activities	(7,504,333)	549,548	(6,954,785)
Purchase of property, plant and equipment	(199,865)	(549,548)	(749,413)
Net cash flows from/(used in) investing activities	(266,327)	(549,548)	(815,875)

Other than the change of accounting policy described above for the treatment of Technegas® generators designated for licencing to customers in the USA, 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.

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the December 2025 annual report.

New or Amended Accounting Standards and Interpretations adopted

The Group 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.

Basis of preparation

The consolidated interim financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business for a period of at least twelve months from the date of approval of the consolidated interim financial report. In assessing and concluding on going concern, the directors have considered the Group's business plan including the accelerated USA market roll out along with related cashflow forecasts informing the group's future capital requirements and information on the availability of additional equity or debt capital to the Group.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

3. SEGMENT INFORMATION

Operating Segment

The Group has identified that it has only one operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources in order to progress the commercialisation of Technegas®.

The chief operating decision makers review the results of the business on a single entity basis. Performance assessment is based on underlying E(L)BITDA (underlying earnings/(loss) before interest, tax, depreciation and amortisation). This underlying E(L)BITDA measurement differs from the profit or loss reported in the consolidated financial statements, which is shown after net interest and income tax expense and includes items related to underlying operational performance such as impairment and derecognition of assets, acquisition and disposal costs.

		Consolidated	
	Notes	30 June 2026 $	30 June 2025 $
Loss for the period		**(8,790,748)**	**(7,687,875)**
Underlying adjustments:		-	-
Underlying net loss		**(8,790,748)**	**(7,687,875)**
Depreciation and amortisation	6(b)	784,917	885,107
Net interest expense	6(g)	183,737	100,368
Income tax expense/(benefit)		94,736	(175,744)
Underlying E(L)BITDA		**(7,727,358)**	**(6,878,144)**

Geographical areas

The table below presents revenue information regarding the geographical areas that the Group operates in for the periods ended 30 June 2026 and 30 June 2025:

Revenue from contracts with customers

	Consolidated	
Geographical areas	30 June 2026 $	30 June 2025 $
Asia Pacific	3,066,118	3,735,340
Europe	10,812,978	9,032,247
Canada	1,272,739	1,166,830
USA	2,148,277	1,235,723
Other countries	220,487	252,831
	17,520,599	**15,422,971**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

All customer contracts are standardised and meet criteria for transaction approval, which includes identification of each party's rights, payment terms, commercial substance, and probable collection based on the customer's ability to pay. The Group also operates via a distributor model in certain overseas markets and the same criteria applies.

Judgement applies to assessing when risks and rewards of ownership have been transferred to a customer based on the terms of the contract and the nature of the product or service. The company also evaluates whether a contract contains multiple performance obligations and allocates the transaction price to each performance obligation based on standalone selling prices.

The Group has identified the following main categories of revenue:

Technegas® revenue

The Group revenue consists primarily of Technegas® products and services, which includes the sale of diagnostic equipment and consumables used by physicians in the detection of pulmonary embolism and other respiratory conditions.

Revenue is recognised as follows:

- Equipment and consumables: when the risks and rewards of ownership pass to the customer.
- Service: as the service obligation is rendered and the performance obligations are satisfied.

Third-party distribution revenue

Third-party distribution revenue is a combination of capital works projects and ongoing sales from consumables and service support.

Revenue is recognised as follows:

- Capital works projects: using the percentage-of-completion method by monitoring progress and milestone achievements.
- Consumables: when the risks and rewards of ownership pass to the customer.
- Service: as the service obligation is rendered and the performance obligations are satisfied.

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

	Consolidated	
Type of goods or service	**30 June 2026**	**30 June 2025**
	$	**$**
Technegas®	9,431,926	7,658,919
Third-party distribution	8,088,673	7,764,052
Total revenue from contracts with customers	**17,520,599**	**15,422,971**
Timing of revenue recognition		
Goods transferred at a point in time	16,576,632	14,386,958
Services transferred over time	943,967	1,036,013
Total revenue from contracts with customers	**17,520,599**	**15,422,971**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

5. NET TANGIBLE ASSETS AND LOSS PER SHARE

Net Tangible Assets per share

	Consolidated	
	30 June 2026	31 December 2025
	$	$
Net assets per share	0.25	0.24
Net tangible assets per share	0.23	0.22
	Number	Number
Number of ordinary shares for net assets per share	126,065,789	111,136,850
	30 June 2026	31 December 2025
	$	$
Net assets	31,863,818	27,111,058
Less: intangible assets	(2,508,867)	(2,673,267)
Net tangible assets	29,354,951	24,437,791

The number of ordinary shares is unaffected by Long Term Incentive Performance ('LTIP') shares, as no LTIP shares were issued in the current financial period (2025: nil) as set out in Note 16.

Loss per share

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Net loss attributable to equity holders of the parent	(8,790,748)	(7,687,875)
	cents	cents
- basic loss per share from continuing operations	(7.33)	(6.96)
- basic loss per share	(7.33)	(6.96)
- diluted loss per share	(7.33)	(6.96)
	Number	Number
Weighted average number of ordinary shares for basic loss per share	119,930,499	110,391,350
Weighted average number of ordinary shares for diluted loss per share	119,930,499	110,391,350

The weighted average number of ordinary shares for basic loss per share excludes the effects of 100,000 LTIP shares issued on 11 September 2023, 642,500 LTIP shares issued on 23 March 2023 and 3,000 LTIP shares issued on 19 February 2021 (2025: 100,000 LTIP shares issued on 11 September 2023, 642,500 LTIP shares issued on 23 March 2023, and 3,000 LTIP shares issued on 19 February 2021) as they are contingently returnable.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

6. EXPENSES

		Consolidated	
		30 June 2026	30 June 2025
		$	$
(a)	**Employee benefits expenses**		
	Salaries and wages	(8,379,217)	(7,891,325)
	Defined contribution superannuation expense	(616,740)	(544,463)
	Non-Executive Director fees	(201,573)	(172,829)
	Share-based payments expense	(101,947)	(172,486)
		(9,299,477)	**(8,781,103)**
(b)	**Depreciation and amortisation expenses**		
	Depreciation of land and buildings	(5,288)	(21,175)
	Depreciation of plant and equipment	(168,939)	(223,387)
	Depreciation of leasehold improvements	(148,405)	(161,800)
	Depreciation of leased assets	(408,677)	(445,676)
	Amortisation of intangibles	(53,608)	(33,069)
		(784,917)	**(885,107)**
(c)	**Research and development expenses**		
	Pilot clinical trial expenses	(186,956)	-
	Research expenses	(387,393)	(288,310)
		(574,349)	**(288,310)**
(d)	**Administration expenses**		
	Legal and professional costs	(1,162,857)	(1,109,390)
	Office and facility costs	(1,207,285)	(1,170,309)
	Travel and motor vehicle costs	(1,420,161)	(1,204,524)
	Consulting fees	(595,672)	(614,687)
	Regulatory costs	(619,071)	(680,761)
	ASX and share registry costs	(63,751)	(33,369)
	Other administration expenses	(998,930)	(985,284)
		(6,067,727)	**(5,798,324)**
(e)	**Other income**		
	Insurance recoveries	5,676	-
	Realised foreign exchange gains	55,136	-
	Unrealised foreign exchange gains	-	93,789
	R&D tax incentive - deferred income	8,056	-
		68,868	**93,789**
(f)	**Other expenses**		
	Realised foreign exchange losses	-	(131,553)
	Unrealised foreign exchange losses	(171,531)	-
		(171,531)	**(131,553)**
(g)	**Net interest income/(expense)**		
	Interest received from other parties	111,803	231,158
	Bank and other finance charges	(28,546)	(20,420)
	Interest on leased assets	(266,994)	(311,106)
		(183,737)	**(100,368)**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

7. TRADE AND OTHER RECEIVABLES

		CONSOLIDATED	
	Notes	30 June 2026 $	31 December 2025 $
Current			
Trade receivables		7,402,160	6,975,310
Allowance for expected credit losses		(106,160)	(114,140)
Net trade receivables	(i)	7,296,000	6,861,170
Other receivables	(ii)	532,052	1,135,508
Deposits to suppliers		574,629	469,152
Total current trade and other receivables		**8,402,681**	**8,465,830**
Total trade and other receivables		**8,402,681**	**8,465,830**

(i) Trade receivables are non-interest bearing and generally on 30 and 60-day terms.

(ii) Other receivables are non-interest bearing and include security deposits on leased premises and amounts refundable in relation to GST and VAT credits.

The ageing of Cyclopharm's trade receivables and allowance for expected credit losses are as follows:

	Trade receivables		Allowance for expected credit losses		Trade receivables net of allowance for expected credit losses	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	$	$	$	$	$	$
Trade receivables						
0 - 30 days	5,981,377	5,764,999	-	-	5,981,377	5,764,999
31 - 60 days	613,935	558,494	-	-	613,935	558,494
61 - 90 days	369,358	220,432	-	-	369,358	220,432
over 90 days	437,490	431,385	(106,160)	(114,140)	331,330	317,245
	7,402,160	**6,975,310**	**(106,160)**	**(114,140)**	**7,296,000**	**6,861,170**
Other receivables	532,052	1,135,508	-	-	532,052	1,135,508
Deposits to suppliers	574,629	469,152	-	-	574,629	469,152
Trade and other receivables	**8,508,841**	**8,579,970**	**(106,160)**	**(114,140)**	**8,402,681**	**8,465,830**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

8. INVENTORIES

	CONSOLIDATED	
	30 June 2026	31 December 2025 Restated *
	$	$
Current		
Raw materials at cost	8,604,964	8,407,789
Finished goods at lower of cost or net realisable value	3,469,903	4,495,999
Provision for obsolescence	(25,491)	(37,259)
Total current inventory	**12,049,376**	**12,866,529**
Total inventory	**12,049,376**	**12,866,529**

* The comparative information is restated, as detailed in Note 2.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

9. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

	Leasehold land and buildings	Leasehold improvements	Plant and equipment	Placed generators	Capital work in progress *	Total
Consolidated	**$**	**$**	**$**	**$**	**$**	**$**
Cost						
Balance 1 January 2025	2,409,482	5,870,342	7,790,775	2,887,514	2,643,271	21,601,384
Additions	-	204,662	85,463	31,119	987,387	1,308,632
Transfers	-	-	-	455,717	(455,717)	-
Restatements	-	-	-	-	(748,454)	(748,454)
Disposals	(1,983,729)	(2,825,047)	(5,232,480)	-	-	(10,041,256)
Effect of movements in exchange rates	21,583	924	(61,564)	120,048	(21,327)	59,664
Balance 31 December 2025 *	**447,336**	**3,250,881**	**2,582,194**	**3,494,399**	**2,405,160**	**12,179,970**
Balance 1 January 2026	447,336	3,250,881	2,582,194	3,494,399	2,405,160	12,179,970
Additions	-	-	17,529	173,674	-	191,203
Transfers	-	-	-	349,228	(349,228)	-
Disposals	-	-	(19,797)	-	-	(19,797)
Effect of movements in exchange rates	(24,380)	(1,043)	95,067	(176,530)	(85,735)	(192,621)
Balance 30 June 2026	**422,956**	**3,249,838**	**2,674,993**	**3,840,771**	**1,970,197**	**12,158,755**
Accumulated depreciation and impairment losses						
Balance 1 January 2025	(1,347,172)	(3,536,069)	(5,901,570)	(2,154,866)	-	(12,939,677)
Depreciation	(38,200)	(324,400)	(186,334)	(262,004)	-	(810,938)
Disposals	209,565	298,444	1,112,852	-	-	1,620,861
Impairment reversal/(loss)	1,047,407	1,420,418	3,232,037	-	-	5,699,862
Effect of movements in exchange rates	(5,808)	(924)	81,178	(87,744)	-	(13,298)
Balance 31 December 2025	**(134,208)**	**(2,142,531)**	**(1,661,837)**	**(2,504,614)**	**-**	**(6,443,190)**
Balance 1 January 2026	(134,208)	(2,142,531)	(1,661,837)	(2,504,614)	-	(6,443,190)
Depreciation	(5,288)	(148,405)	(101,135)	(67,805)	-	(322,633)
Disposals	-	-	19,797	-	-	19,797
Impairment reversal/(loss)	-	-	-	-	-	-
Effect of movements in exchange rates	7,315	1,042	(108,140)	130,549	-	30,766
Balance 30 June 2026	**(132,181)**	**(2,289,894)**	**(1,851,315)**	**(2,441,870)**	**-**	**(6,715,260)**
Carrying amounts						
At 1 January 2025	1,062,310	2,334,273	1,889,205	732,648	2,643,271	**8,661,707**
At 31 December 2025 *	313,128	1,108,350	920,357	989,785	2,405,160	**5,736,780**
At 30 June 2026	**290,775**	**959,944**	**823,678**	**1,398,901**	**1,970,197**	**5,443,495**

* The comparative information is restated, as detailed in Note 2.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

10. RIGHT-OF-USE ASSETS

	Consolidated	
	30 June 2026	31 December 2025
	$	$
Land and buildings - right-of-use	9,903,901	9,585,101
Less: Accumulated depreciation	(3,825,015)	(3,478,872)
	6,078,886	**6,106,229**
Motor vehicles - right-of-use	528,651	506,949
Less: Accumulated depreciation	(395,884)	(384,976)
	132,767	**121,973**
Total right-of-use assets	**6,211,653**	**6,228,202**

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 motor vehicles under agreements of three to four years.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset is amortised on a straight-line basis over its useful life.

The Group has elected not to recognise a right-of-use asset and a corresponding lease liability for leases with a term of less than 12 months or for leases of low-value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

11. INTANGIBLE ASSETS

Consolidated	Intellectual Property $	Goodwill* $	Licences $	Technegas Development $	Total $
Balance at 1 January 2026	107,620	974,606	802,453	788,588	2,673,267
Effect of movements in exchange rates	-	(51,394)	(59,398)	-	(110,792)
Amortisation	(12,606)	-	(19,097)	(21,905)	(53,608)
Balance at 30 June 2026	**95,014**	**923,212**	**723,958**	**766,683**	**2,508,867**
30 June 2026					
Non-current	95,014	923,212	723,958	766,683	2,508,867
Total	**95,014**	**923,212**	**723,958**	**766,683**	**2,508,867**
31 December 2025					
Non-current	107,620	974,606	802,453	788,588	2,673,267
Total	**107,620**	**974,606**	**802,453**	**788,588**	**2,673,267**

* Goodwill on consolidation arising upon the acquisition of Cyclomedica Benelux bvba on 1 October 2017, Cyclomedica Nordic AB on 1 May 2018 and Cyclomedica Danmark ApS on 1 April 2023.

12. TRADE AND OTHER PAYABLES

		Consolidated	
	Notes	30 June 2026 $	31 December 2025 $
Current			
Trade payables, third parties	(i)	3,223,597	4,061,829
Other payables and accruals	(ii)	2,654,964	2,777,948
Deposits from customers		624,066	767,126
Total current trade and other payables		**6,502,627**	**7,606,903**
Non-current			
Other payables and accruals		19,855	23,460
Total non-current trade and other payables		**19,855**	**23,460**
Total trade and other payables		**6,522,482**	**7,630,363**

(i) Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

(ii) Other payables and accruals are non-interest bearing and have an average term of 4 months.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

13. LEASE LIABILITIES

	Consolidated	
	30 June 2026	31 December 2025
	$	$
Current		
Lease liabilities	479,009	561,173
Non-current		
Lease liabilities	7,322,777	7,179,826
Total lease liabilities	**7,801,786**	**7,740,999**

At the date of commencement of a lease, a lease liability is recognised. The liability is initially measured at the present value of future lease payments, discounted using the Group's incremental borrowing rate.

Over the life of the lease, the lease liability will be increased by interest costs and will be reduced as lease payments are made.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third-party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

14. PROVISIONS

	Consolidated	
	Total *	Number of Employees (at period/year end)
	$	
Balance at 1 January 2026	**3,328,461**	
Arising during the period	2,110,918	
Utilised during the period	(2,204,923)	
Efffect of movements in exchange rates	(27,257)	
Balance at 30 June 2026	**3,207,199**	
30 June 2026		
Current	3,055,349	
Non-Current	151,850	
Total	**3,207,199**	**104**
31 December 2025		
Current	3,094,030	
Non-Current	234,431	
Total	**3,328,461**	**109**

* The total provision includes employee entitlements relating to long service and annual leave.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

15. DEFERRED INCOME LIABILITIES

	Consolidated	
	30 June 2026	31 December 2025
	$	$
Current		
Deferred income liabilities	32,224	-
Non-current		
Deferred income liabilities	249,733	290,013
Total Deferred income liabilities	**281,957**	**290,013**

Historically, a portion of the Research & Development Grant refund in previous years had been recognised as a deferred income liability to be amortised over the same period as the amortisation of the related intangible development asset. As per Note 11, the Technegas® Development costs previously capitalised in full are now being amortised, following the commercial rollout of technological enhancements during the current half-year reporting period.

16. CONTRIBUTED EQUITY

		Consolidated			
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Notes	Number	Number	$	$
(a) Contributed equity					
Issued and paid up capital					
Ordinary shares		126,065,789	111,136,850	105,915,619	92,406,905
Other contributed equity		-	-	(5,333,158)	(5,333,158)
Total issued and paid up capital		**126,065,789**	**111,136,850**	**100,582,461**	**87,073,747**
Ordinary shares					
Issued and paid up capital					
Balance at the beginning of the period		111,136,850	111,136,850	92,406,905	92,406,905
Issue of shares	(i)	9,473,684	-	9,000,000	-
Issue of shares	(ii)	192,097	-	182,500	-
Issue of shares	(iii)	5,263,158	-	5,000,000	-
Share issue cost (net of tax)		-	-	(673,786)	-
Balance at the end of the period		**126,065,789**	**111,136,850**	**105,915,619**	**92,406,905**
(b) Other contributed equity					
Balance at the beginning of the period				(5,333,158)	(5,333,158)
Balance at the end of period				**(5,333,158)**	**(5,333,158)**
Total contributed equity				**100,582,461**	**87,073,747**

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.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

(i) On 11 February 2026, 9,473,684 ordinary shares (T1 Placement Shares) were issued at a price of $0.95 per new share in connection with the share placement to new and existing institutional, sophisticated and professional investors.

(ii) On 12 March 2026, 192,097 ordinary shares were issued at a price of $0.95 per new share in connection with the Share Purchase Plan to eligible shareholders.

(iii) On 20 April 2026, 5,263,158 ordinary shares (T2 Placement Shares) were issued at a price of $0.95 per new share in connection with the share placement to a sophisticated investor.

Dividends

There were no dividends paid during the current financial period (2025: no dividends paid).

Shares cancelled

On 3 July 2026, after the end of the current financial period, 331,644 lapsed Long Term Incentive Plan shares were cancelled. After the cancellation, there are 125,734,145 Ordinary Shares on issue.

17. COMMITMENTS AND CONTINGENCIES

(a) Commitments

Cyclopharm has entered into agreements to fund research projects with unrelated institutions. The commitments for these projects total $884,899 (2025: $1,016,759) 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 liabilities

The Group was served with legal proceedings by 4DMedical Limited on 7 October 2025, claiming damages of $26 million. On 27 January 2026, the Group received confirmation from its insurer that it has accepted indemnity in respect of the proceedings and has assumed conduct of the defence on the Group's behalf.

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

18. 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.

Mr Robert Branch, a director of Cyclomedica UK Limited, provides accounting and taxation services to the Company through BQC Limited. BQC Limited was paid GBP9,000 during the current financial period (2025: GBP9,000).

Ms Edith Lau, a director of Cyclomedica Nordic AB, provides accounting and taxation services to the Company through Metric Accounting AB. Metric Accounting AB was paid SEK202,858 during the current financial period (2025: SEK190,383).

There were no transactions that were entered into with other related parties during the current financial period.

Ultimate parent entity

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

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2026
Continued

19. SIGNIFICANT EVENTS AFTER BALANCE DATE

No matters or circumstances have arisen since the end of the financial period, not otherwise disclosed 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.

Directors' Declaration

In the opinion of the directors of Cyclopharm Limited:

(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 2026 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, 21 August 2026

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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 2026, 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 2026 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.

Nexia Australia

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 2026 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

Nexia Sydney Audit Pty Ltd

Andrew Hoffmann
Director

Sydney, 21 August 2026

General Information

Directors

Doug Cubbin
Non-Executive Chairman

James McBrayer
Managing Director & CEO

Dianne Angus
Non-Executive Director

Professor Greg King
Non-Executive Director

Company Secretary
James McBrayer

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Brisbane QLD 4001

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