Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2025

To:	COMPANY ANNOUNCEMENTS		
Company:	Australian Securities Exchange	No of Pages:	38 incl. cover
Date:	27 August 2025		
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 2025.

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

For all enquiries please contact:

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Managing Director and Company Secretary
Cyclopharm Limited

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Cyclopharm Limited
Appendix 4D - Half Year Report
For the half year ended 30 June 2025

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 2025	30 June 2024

The information contained in this report is to be read in conjunction with Cyclopharm Limited's 2024 Annual Report and any announcements to the market by Cyclopharm Limited during the half year ended 30 June 2025 and up until the date of this Appendix 4D.

2. Results for announcement to the market

2.1 Revenues from ordinary activities	Up 26%	to	15,422,971
2.2 Loss from ordinary activities after tax attributable to members	Up 2% (higher loss)	to	(7,687,875)
2.3 Loss for the period attributable to members	Up 2% (higher loss)	to	(7,687,875)

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)

In the first half of the 2025 financial year (**1H2025**), Cyclopharm achieved another record six months of sales revenue. This result was driven by our growth initiatives in the USA and our well-established Third-Party distribution business.

With reimbursement secured, clinical champions in place, foundational infrastructure established, and expanded regional commercial resources now hired, the Company is ideally positioned to enter a phase of accelerated USA growth as the summer slowdown concludes and institutional activity resumes at pace.

In the USA during the period, Cyclopharm continued to increase revenue generated from its operations to $1.24 million and doubled the number of US sites operating the Company's proprietary Technegas® systems. Revenue from Technegas® sales from the existing 65 markets outside the USA was $6.42 million, down $0.68 million on the prior comparable period (**pcp**). The Third-Party Distribution business also delivered a third consecutive half year of sales revenue growth, rising to $7.76 million in 1H2025, an increase of 58% compared to the pcp. Total revenue for the six-month period of $15.42 million was a 26% increase on the pcp.

Cyclopharm: half on half revenue progression

Reporting period	**1H 2024**	**2H 2024**	**1H 2025**
Technegas® USA	$249,557	$577,048	$1,235,723
Technegas® Ex- USA	$7,105,519	$7,277,635	$6,423,196
Third-Party Distribution	$4,919,578	$7,443,244	$7,764,052
Total	**$12,274,654**	**$15,297,927**	**$15,422,971**

The USA is the world's largest healthcare market and Cyclopharm's newest and largest single market, representing a potential US$180 million for diagnosing and managing Pulmonary Embolism ('PE') alone, which is what Technegas® is best known for today. The strong growth in the USA leverages Cyclopharm's ongoing enhancements to these quality processes, systems and management expertise that have been implemented in our other markets. The Company is also investing in additional sales capability to drive further sales growth and improvements in systems and processes to ensure Cyclopharm is well placed to support the continuing acceleration of USA growth.

The potential for the USA to grow to a US$180 million market for diagnosing PE is not a speculative forecast. It's built on the same adoption curve we've seen play out globally, where Technegas® commands an 85% market share or more in each market for the diagnosis and management of PE. Cyclopharm's commercialisation runway in the USA was further enhanced by the granting, in June 2025, of the maximum allowable five-year extension to the patent covering Technegas®. This extension provides Cyclopharm with a clear, uninterrupted United States market exclusivity for Technegas® through to early 2031.

Cyclopharm has also filed a new family of patent applications on innovations to the Technegas® generator system, which, upon grant, will offer a new 20-year term of major market exclusivity. Collectively, we expect our intellectual property strategy will allow Cyclopharm to secure the commercial and clinical potential of Technegas® in the USA across PE, and a growing number of large market respiratory indications Beyond PE, while executing on further intellectual property advancements. Cyclopharm is now even better positioned to establish the USA as the engine for the Company's next growth phase.

Alongside the strong USA performance, Cyclopharm has also delivered sustained Technegas® sales across the other existing 65 markets around the globe. It is satisfying to

see Cyclopharm's Third-Party distribution business continues to grow rapidly from a standing start in 2020. In 1H2025, Third-Party distribution contributed roughly 50% of total sales revenues, making it a significant and core engine of growth.

The net loss after income tax for the Company during the first half of 2025 was $7.69 million, up from $7.51 million in 1H2024. This increase was mainly due to continued investment in expanding the USA operations.

As of 30 June 2025, cash balances were $12.41 million. Cyclopharm expects to receive an additional $6.2 million from the sale, after the period under review, of the Company's share of the Cyclotron facility at Macquarie University and earnings share. The cyclotron asset was deemed non-core and the disposal does not impact the execution of our growth strategy.

OUTLOOK

Cyclopharm is an established and growing medical technology business with a proprietary product range that clinicians recognise as the gold standard for functional lung ventilation imaging.

Our entry into the USA market has triggered Cyclopharm's next growth phase. This expansion is set to drive profitability within our existing PE business, underpinned by full CMS reimbursement. The USA rollout plan allows Technegas® installations to generate recurring revenues, similar to that of an annuity stream, and we are already seeing proof of that from those systems already installed in the US.

This opportunity for accelerated growth in the USA is supported by continuing strong Technegas® demand across Cylopharm's 65 established global markets and the growth in our Third-Party distribution business as a core contributor to future revenue generation.

Our Beyond PE initiatives are creating the opportunity to access growth across exponentially larger respiratory medicine indications. Access to the USA market under a broad approval that allows for the use of Technegas® in Beyond PE applications has resulted in the publication of peer-reviewed clinical papers and studies highlighting opportunities to deploy Technegas® to diagnose and manage additional respiratory disease states.

Cyclopharm has never been better placed to extend its market leadership in lung imaging and drive ongoing growth in revenue and earnings. The Company reaffirms guidance of delivering 250 – 300 USA Technegas® installations in the USA during the second half of CY2026, which is expected to drive a significant increase in revenues and shareholder value.

3. Net tangible assets

	30 June 2025	30 June 2024
Net Tangible Assets per security	$0.27	$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)	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 2025	30 June 2024
Macquarie Medical Imaging Pty Ltd	20%	20%

The share of the associate's loss for the period was $nil (2024: $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 2025

Cyclopharm Limited and its Controlled Entities
ABN 74 116 931 250

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Highlights

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%

Record revenues, up 26% versus the prior corresponding period, driven by growth in Technegas® sales in the USA and the global Third-Party distribution business.

Growing USA sales of Technegas® to Federal, Institutional and large private healthcare networks in line with the USA commercialisation strategy.

Positive launch and commercial expansion strategy for the USA demonstrated by a doubling of revenue generation and the number of Technegas® sites in the first 6 months of 2025.

Consistent Technegas® sales revenue from the Company's 65 established (excluding USA) markets, including absorbing a one-off inventory reduction impact in France.

Record half-year sales of Third-Party equipment, consumables and service, up 58% versus prior corresponding period.

Cyclopharm's Beyond PE strategy to expand the use of Technegas® continues to be validated by emerging clinical evidence demonstrating the utility of Technegas® in significant chronic respiratory conditions such as Chronic Obstructive Pulmonary Disease (COPD), asthma, and lung cancer, notably from the USA.

$12.41 million cash at 30 June 2025. An additional $6.2 million in cash to be received post-2025 half-year from the sale, and earnings linked to, Cyclopharm's stake in the non-core Cyclotek NSW Collaboration Agreement.

Investments in business development leadership and resources to drive further USA growth.

Cyclopharm remains well-positioned to deliver against the Company's growth strategy and guidance target in the largest addressable global healthcare market, the USA.

Managing Director's Review

I am pleased to report that in the first half of the 2025 financial year (**1H2025**), Cyclopharm achieved another record six months of sales revenue. This result was driven by our growth initiatives in the USA and our well-established Third-Party distribution business.

With reimbursement secured, clinical champions in place, foundational infrastructure established, and expanded regional commercial resources now hired, the Company is ideally positioned to enter a phase of accelerated USA growth as the summer slowdown concludes and institutional activity resumes at pace.

In the USA during the period, Cyclopharm continued to increase revenue generated from its operations to $1.24 million and doubled the number of US sites operating the Company's proprietary Technegas® systems. Revenue from Technegas® sales from the existing 65 markets outside the USA was $6.42 million, down $0.68 million on the prior comparable period (**pcp**). The Third-Party distribution business also delivered a third consecutive half year of sales revenue growth, rising to $7.76 million in 1H2025, an increase of 58% compared to the pcp. Total revenue for the six-month period of $15.42 million was a 26% increase on the pcp.

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The USA is the world's largest healthcare market and Cyclopharm's newest and largest single market, representing a potential US$180 million for diagnosing and managing Pulmonary Embolism ('PE') alone, which is what Technegas® is best known for today. The strong growth in the USA leverages Cyclopharm's ongoing enhancements to these quality processes, systems and management expertise that have been implemented in our other markets. The Company is also investing in additional sales capability to drive further sales growth and improvements in systems and processes to ensure Cyclopharm is well placed to support the continuing acceleration of USA growth.

The potential for the USA to grow to a US$180 million market for diagnosing PE is not a speculative forecast. It's built on the same adoption curve we've seen play out globally, where Technegas® commands an 85% market share or more in each market for the diagnosis and management of PE. Cyclopharm's commercialisation runway in the USA was further enhanced by the granting, in June 2025, of the maximum allowable five-year extension to the patent covering Technegas®. This extension provides Cyclopharm with a clear, uninterrupted United States market exclusivity for Technegas® through to early 2031.

Cyclopharm has also filed a new family of patent applications on innovations to the Technegas® generator system, which, upon grant, will offer a new 20-year term of major market exclusivity. Collectively, we expect our intellectual property strategy will allow Cyclopharm to secure the commercial and clinical potential of Technegas® in the USA across PE, and a growing number of large market respiratory indications Beyond PE, while executing on further intellectual property advancements. Cyclopharm is now even better positioned to establish the USA as the engine for the Company's next growth phase.

Alongside the strong USA performance, Cyclopharm has also delivered sustained Technegas® sales across the other existing 65 markets around the globe. It is satisfying to see Cyclopharm's Third-Party distribution business continues to grow rapidly from a standing start in 2020. In 1H2025, Third-Party distribution contributed roughly 50% of total sales revenues, making it a significant and core engine of growth.

The net loss after income tax for the Company during the first half of 2025 was $7.69 million, up from $7.51 million in 1H2024. This increase was mainly due to continued investment in expanding the USA operations.

As of 30 June 2025, cash balances were $12.41 million. Cyclopharm expects to receive an additional $6.2 million from the sale, after the period under review, of the Company's share of the Cyclotron facility at Macquarie University and earnings share. The cyclotron asset was deemed non-core and the disposal does not impact the execution of our growth strategy.

Cyclopharm is well-positioned to maintain the strong performance of Technegas® across the Company's 66 global markets, including the USA, to continue growth in its Third-Party distribution business and advance the longer-term Beyond PE growth strategy to access new and major markets for the Technegas® systems.

TECHNEGAS® USA LAUNCH AND COMMERCIALISATION STRATEGY

Cyclopharm has been diligently executing against its USA commercialisation strategy since USFDA approval in late 2023. The key steps include:

- ✓ engaging Key Opinion Leaders and clinicians from Technegas® trials and FDA submissions to serve as local champions.
- ✓ building a scalable operation targeting some of the most prominent clinical sites in the USA from the ground up.
- ✓ securing contracts with the largest private and government healthcare providers in the USA.
- ✓ securing full USA Medicare and Medicaid reimbursement of Technegas® through the Transitional Pass-Through ('TPT') program.
- ✓ building a national USA commercial capability and growing a strong pipeline for product launch.
- ✓ deploying regionally based business development personnel to convert opportunities to revenue.

Navigating the impacts of shifting USA Government policy frameworks and the complexity of USA healthcare procurement systems has extended the initial launch phase of the USA commercialisation strategy and delayed the rollout of Technegas® systems. In response, on 25 February 2025, the Company revised the forward USA growth targets to 250 – 300 Technegas® installations during the second half of CY2026. The Company is on track to deliver on this revised guidance.

As expected, achieving the USA reimbursement as described below has been key in expediting contract negotiations and internal approvals at both individual hospitals and large buying group networks across public and private sectors. This growing traction provides Cyclopharm with confidence in achieving its 2026 target. In setting this guidance, the Board acknowledges sensitivities around the length of institutional sales cycles and the potential for further shifts in government policy.

USA REIMBURSEMENT

A defining milestone for Technegas® in the United States was reached in July 2024, when the Center for Medicare and Medicaid Services (CMS) granted the product TPT reimbursement status for the maximum three-year period.

For several reasons, today the Company considers this milestone as the actual commercial launch of Technegas® in the USA.

TPT status provides hospitals with both a commercial incentive and a clinical rationale to adopt Technegas® for outpatient services, ensuring patients gain access to its proven diagnostic and operational benefits. With reimbursement secured, Technegas® is now being used in some of the nation's leading medical institutions, marking the beginning of a new phase of accelerated clinical adoption and revenue growth.

The USA sales model for Technegas® combines a one-off installation and training fee with ongoing recurring revenues from an annual technology access fee. Repeat revenues are then generated from per-patient consumables. Encouragingly, validating the annuity model, all current USA customers have already placed repeat consumable orders.

At 30 June 2024, the first full half year following USFDA approval of Technegas®, there were 6 installations. By December 2024 there were 17 USA installations, and the number has doubled to 35 installations to date. Importantly, Cyclopharm's revenue trajectory in the USA is mirroring Technegas® installations:

- USA sales in the first half of 2024 were AUD $250,000
- USA sales in the full year of 2024 were AUD $827,000
- USA sales to 31 March 2025 were AUD $1.60 million (the equivalent of US$1million)
- USA sales to 30 June 2025 were AUD $2.06 million

US CUSTOMER CONVERSION

With its dominant market position in 65 countries outside the USA, the clinical benefits of Technegas® are already well known within the USA nuclear medicine community. Consequently, rather than a traditional product "sell", the sales process for Technegas® is directed at assisting the engaged nuclear medicine department in navigating through their own internal approval processes.

These internal approval processes typically include Pharmacy & Therapeutic Committees, Radiation Safety Committees, Business Case analysis with finance and administration, Contract Reviews with legal, and reimbursement specialists charged with linking the Technegas® A-Code and TPT reimbursement rate to the relevant imaging procedures associated with the use of Technegas®. As Technegas® is classified as a combination product, both a drug and device, additional process elements and engagements frequently include hospital departments associated with areas such as space planning and dedicated electrical installation to provide power for the Technegas® system. The Company's senior management, as well as its enhanced USA management team, is well embedded in driving these approvals through to signed contracts and installations.

NEXT STAGE OF USA GROWTH

Initially, Cyclopharm prioritised high-volume, high-profile institutions and government-aligned sites, signing substantial contracts covering the USA Veterans Administration and Department of Defense Hospitals in October 2024. These were followed by a contract with the largest private hospital group in the USA, unlocking direct access to 168 sites and influence across a buying group with 1,800 additional locations. These two contracts combined represent, assuming one Technegas® system per site, a potential of up to 300 nuclear medicine department installations.

To drive the acceleration in the sales growth of Technegas® in the USA market, Cyclopharm is extending its USA commercial capabilities. The Company has established its USA Headquarters in Atlanta, Georgia, and continues to onboard new team members, including Service Engineers, Application Specialists, and a Customer Success Associate.

Post the 2025 Half Year, Cyclopharm announced the appointment of Mr Thomas Lukas as Vice President of Sales, United States to lead the USA Business Development Team. Tom brings 15 years of senior leadership experience in sales of nuclear medicine, diagnostics, and capital medical equipment to Cyclopharm's USA operations.

Mr. Lukas is responsible for expanding Cyclopharm's USA sales team to capitalise on the strong Technegas® pipeline and deepen engagement with hospitals. The phased rollout of additional regional Business Development Managers (BDMs) has been deliberately timed to coincide with the North American summer hiatus, ensuring the expanded team is fully deployed to accelerate adoption. Unlike traditional pharmaceutical large-scale sales forces, Cyclopharm can deliver on its sales targets with this low-cost, highly qualified model.

With reimbursement secured, clinical champions in place, foundational infrastructure established, and expanded regional commercial resources now hired, the Company is ideally positioned to enter a phase of accelerated USA growth as the summer slowdown concludes and institutional activity resumes at pace.

CLINICALLY PREFERRED

Clinical guidelines are essential tools that standardise medical practice and ensure that patients receive evidence-based care that is proven to be effective. They serve as a reference for healthcare professionals, reducing variability in treatment and improving patient outcomes. By aligning practices with the latest research, clinical guidelines also promote efficient use of resources and enhance patient safety.

Technegas® is recognised in both the European Association of Nuclear Medicine Guidelines and the recently updated Canadian Association of Nuclear Medicine Guidelines as the preferred nuclear medicine ventilation imaging agent of choice in diagnosing PE, particularly in patients with small airways disease.

To underscore the clinical preference of Technegas® in highly sophisticated markets globally, a multi-country survey just before Technegas® became available in the USA was published in the Journal of Clinical Nuclear Medicine[1]. That survey noted that Technegas® was the ventilation imaging agent of choice in 85% of respondents outside the USA. The survey indicates that the availability of Technegas® is likely to be a key driver for USA clinicians to transition to SPECT and V/Q SPECT, which have higher sensitivity and specificity and clinical use in indications other than diagnosing PE.

This finding further supports Cyclopharm's view that Technegas® will displace existing nuclear medicine products as the lung ventilation imaging agent of choice across the USA market and expand its use Beyond PE.

When fully penetrated, the USA market for PE, the application Technegas® is currently best known for today, is estimated to be a US$180 million per annum revenue opportunity for Cyclopharm. The Company built up significant levels of inventory before USFDA approval and continues to invest in generators and consumables to support a rapid market entry and expansion in the USA to address the PE market.

[1] Le Pennec R, et al Performance and Interpretation of Lung Scintigraphy: An Evaluation of Current Practices in Australia, Canada, France, Germany, and United States. Clin Nucl Med. 2024 Aug 1. doi: 10.1097/RLU.0000000000005396. Epub ahead of print. PMID: 39086050

The USA also represents a significant opportunity for Cyclopharm to expand the use of Technegas® in the treatment and management of much larger indications with greater market potential that could benefit from diagnosis and treatment surveillance with Technegas®, such as Chronic Obstructive Pulmonary Disease (COPD), Asthma, Long COVID and lung cancer.

RESEARCH SUPPORTING EXPANDED USES FOR TECHNEGAS®

Cyclopharm has identified multiple use cases for Technegas® in addition to the diagnosis and management of PE, for which it is best known today. These additional use cases form the basis for the Company's longer-term growth strategy 'Beyond PE'. This strategy includes the broader use of Technegas® in applications including Asthma, COPD, and lung cancer. These new applications are projected to be an additional market opportunity in excess of US$900 million, creating a potential total addressable market for Technegas® of over US$1.1 billion over the longer term.

For example, Cyclopharm estimates the global COPD market alone 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, lung cancer and other respiratory disease states are being investigated in ongoing clinical trials. The availability of Technegas® in the USA market under a broad approval that includes visualising pulmonary ventilation is expected to accelerate research into Beyond PE indications.

Since USFDA approval, Washington University published findings of a study into the clinical utility and operational benefits of Technegas® for lung transplant evaluation in December 2024. The study found Technegas® matched the incumbent technology and, in cases involving obstructive lung diseases, outperformed it and was also a safer, more accessible solution for hospitals and imaging centres.

In May 2025, McMaster University presented its research findings at a meeting of the American Thoracic Society. The study highlighted the prognostic value of Technegas® in the management of lung transplant recipients. Findings demonstrated a clear correlation between abnormal ventilation patterns and post-transplant complications tied to prolonged hospital stays. This reinforces the utility of Technegas® not just in diagnosis, but in forecasting clinical outcomes and guiding patient monitoring strategies.

In March 2025, the USA Journal of Nuclear Medicine Technology published the USA Society of Nuclear Medicine and Molecular Imaging's guidelines for using Technegas®.

Cyclopharm continues to invest in and support research and development initiatives that are both clinically meaningful and commercially valuable. These efforts are focused on expanding the clinical utility of Technegas® beyond PE, demonstrating its broader role in diagnosing, managing, and prognosticating across a wide range of respiratory conditions.

Company Sponsored Clinical Trials Currently Underway:

Woolcock Institute of Medical Research (Sydney, Australia):

A clinical trial investigating the role of Technegas® in assessing ventilation heterogeneity in patients with *mild to moderate COPD*. The study aims to characterise early-stage disease better and inform treatment strategies before irreversible damage occurs.

PRONOSPECT Trial (France):

A large multicentre, investigator-initiated trial evaluating whether lung scintigraphy using Technegas® can predict the *risk of recurrent venous thromboembolism (VTE)* in patients

previously diagnosed with PE. The outcomes have the potential to significantly alter long-term management decisions in this high-risk group.

Future Research Initiatives:

Further clinical initiatives in two significant indications are currently in advanced planning stages, including:

- A trial exploring the use of Technegas® in *diagnosing and managing mild to moderate asthma*, to improve diagnostic certainty and therapy targeting in early disease;
- An emerging collaboration investigating the potential role of Technegas® in *silicosis*, addressing a critical unmet need in occupational lung disease.

These research programs support Cyclopharm's broader strategic objective of positioning Technegas® as an essential functional lung imaging modality across a spectrum of pulmonary conditions.

THIRD-PARTY DISTRIBUTION – STRONG GROWTH

Cyclopharm's Third-Party distribution business contributed 50% of Cyclopharm's total first half 2025 revenue of $15.42 million. This strong $7.76 million revenue performance is up 58% on the prior comparable period. Over 4 years, from a standing start, the Third-Party distribution business has grown to be a core revenue engine for Cyclopharm.

The business leverages the Company's strategy of dealing directly with its end users. Cyclopharm has a direct sales and service presence in 17 of our 66 markets, which has created a worldwide network of sales, service and regulatory expertise. This is a unique asset that the Company is leveraging to develop the Third-Party distribution business rapidly.

Like Technegas®, many of our Third-Party products have an equipment, consumable and service element. The equipment installation component of the Third-Party distribution business is non-recurring, which can make equipment revenues lumpy; however, associated recurring consumable and service revenues follow from the capital equipment installation.

Cyclopharm sees significant headroom for growth in the Third-Party distribution business. The growth strategy is targeted at expanding the portfolio of Third-Party products the Company supports, and the number of countries covered. The Company is already benefiting from the strong recurring revenue from the Third-Party business, which is helping to fund our USA growth and diversify our earnings base.

DISPOSAL OF HOLDING IN CYCLOTEK NSW PTY LTD

Cyclotek NSW Pty Ltd was established by Cyclotek (Aust) Pty Ltd (together, **Cyclotek**) to utilise existing cyclotron assets, expand its established commercial network, and enhance access to specialty short-lived radiopharmaceuticals for the Australian community.

In 2019, Cyclopharm entered into a Sale and Collaboration Agreement with Cyclotek. That agreement included an option for Cyclotek to purchase Cyclopharm's cyclotron assets at Macquarie University, which Cyclotek has since exercised.

Following the 2025 half-year reporting period, Cyclopharm entered into a binding Heads of Agreement to sell its cyclotron assets and earnings interest to Cyclotek for a total consideration of $6.2 million.

The sale of the non-core asset for a total of $6.2 million cash, including earnings, will further strengthen Cyclopharm's balance sheet by adding to the cash position of $12.41 million at 30 June 2025. Completion is expected in 2H2025.

OUTLOOK

Cyclopharm is an established and growing medical technology business with a proprietary product range that clinicians recognise as the gold standard for functional lung ventilation imaging.

Our entry into the USA market has triggered Cyclopharm's next growth phase. This expansion is set to drive profitability within our existing PE business, underpinned by full CMS reimbursement. The USA rollout plan allows Technegas® installations to generate recurring revenues, similar to that of an annuity stream, and we are already seeing proof of that from those systems already installed in the US.

This opportunity for accelerated growth in the USA is supported by continuing strong Technegas® demand across Cylopharm's 65 established global markets and the growth in our Third-Party distribution business as a core contributor to future revenue generation.

Our Beyond PE initiatives are creating the opportunity to access growth across exponentially larger respiratory medicine indications. Access to the USA market under a broad approval that allows for the use of Technegas® in Beyond PE applications has resulted in the publication of peer-reviewed clinical papers and studies highlighting opportunities to deploy Technegas® to diagnose and manage additional respiratory disease states.

Cyclopharm has never been better placed to extend its market leadership in lung imaging and drive ongoing growth in revenue and earnings. The Company reaffirms guidance of delivering 250 – 300 USA Technegas® installations in the USA during the second half of CY2026, which is expected to drive a significant increase in revenues and shareholder value.

I look forward to continuing to report to our shareholders on the progress the Company is making over the course of the year.

James McBrayer
Managing Director

Sydney, 27 August 2025

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 2025.

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 W Wigglesworth	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 after tax of $7,687,875 (2024: loss after tax of $7,509,954). Underlying E(L)BITDA for the period amounted to ($6,878,144) (2024: ($6,695,685)).

Total sales revenue for the period of $15,422,971 (2024: $12,274,654). Revenue from Technegas® product lines was consistent with the prior period at $7,658,919 (2024: $7,355,076) while the third-party distribution business recorded a contribution of $7,764,052 (2024: $4,919,578) in sales.

Financial position

Net assets have decreased from $42,729,869 as at 31 December 2024 to $36,098,719 as at 30 June 2025, mainly due to the 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

Disposal of holding in Cyclotek NSW Pty Ltd

Cyclotek NSW Pty Ltd was established by Cyclotek (Aust) Pty Ltd (together, **Cyclotek**) to utilise existing cyclotron assets, expand its established commercial network, and enhance access to specialty short-lived radiopharmaceuticals for the Australian community.

In 2019, Cyclopharm entered into a Sale and Collaboration Agreement with Cyclotek. That agreement included an option for Cyclotek to purchase Cyclopharm's cyclotron assets at Macquarie University, which Cyclotek has since exercised.

Following the 2025 half-year reporting period, Cyclopharm entered into a binding Heads of Agreement to sell its cyclotron assets and earnings interest to Cyclotek for a total consideration of $6.2 million.

The total consideration of $6.2 million includes the Group's share of earnings distribution for the 2024/2025 financial year, which is recognised as a share of earnings from the collaboration agreement for the half year ended 30 June 2025.

DIVIDEND

No dividend was declared or paid during the half year to 30 June 2025.

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, 27 August 2025

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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 2025, 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: 27 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2025

		Consolidated	
		30 June 2025	30 June 2024
	Notes	$	$
CONTINUING OPERATIONS			
Sales revenue	4	15,422,971	12,274,654
Total revenue		**15,422,971**	**12,274,654**
Cost of materials and manufacturing		(7,166,529)	(5,374,144)
Employee benefits expenses	6 (a)	(8,781,103)	(7,681,701)
Advertising and promotion expenses		(694,371)	(616,112)
Depreciation and amortisation expenses	6 (b)	(885,107)	(767,085)
Freight and duty expenses		(631,095)	(898,474)
Research and development expenses	6 (c)	(288,310)	(209,469)
Administration expenses	6 (d)	(5,798,324)	(5,049,407)
Other income	6 (e)	93,789	45,322
Other expenses	6 (f)	(131,553)	(111,229)
Operating loss		**(8,859,632)**	**(8,387,645)**
Share of earnings from collaboration agreement		1,096,381	924,875
Loss before financing and income tax		**(7,763,251)**	**(7,462,770)**
Net interest income/(expense)	6(g)	(100,368)	(15,136)
Loss before income tax		**(7,863,619)**	**(7,477,906)**
Income tax benefit/(expense)		175,744	(32,048)
Loss for the half-year		**(7,687,875)**	**(7,509,954)**
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)		884,239	(659,238)
Total comprehensive loss for the half-year		**(6,803,636)**	**(8,169,192)**
Loss per share (cents per share)	5	**cents**	**cents**
- basic loss per share from continuing operations		(6.96)	(7.83)
- basic loss per share		(6.96)	(7.83)
- diluted loss per share		(6.96)	(7.83)

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 2025

	Notes	Consolidated 30 June 2025 $	Consolidated 31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents		12,410,539	20,567,898
Trade and other receivables	7	8,464,407	7,503,240
Inventories	8	14,178,300	13,247,691
Current tax asset		199,757	152,989
Other assets		1,013,602	913,348
Total current assets		**36,266,605**	**42,385,166**
Non-current assets			
Property, plant and equipment		5,952,314	6,039,763
Right-of-use assets	9	6,590,143	7,060,068
Intangible assets	10	6,076,407	5,896,080
Deferred tax assets		1,027,668	745,584
Total non-current assets		**19,646,532**	**19,741,495**
Total assets		**55,913,137**	**62,126,661**
Liabilities			
Current liabilities			
Trade and other payables	11	7,511,393	7,226,646
Lease liabilities	12	623,788	625,870
Provisions	13	3,216,921	2,758,151
Tax liabilities		11,224	-
Total current liabilities		**11,363,326**	**10,610,667**
Non-current liabilities			
Lease liabilities	12	7,355,275	7,659,894
Provisions	13	194,005	224,419
Deferred income	14	901,812	901,812
Total non-current liabilities		**8,451,092**	**8,786,125**
Total liabilities		**19,814,418**	**19,396,792**
Net assets		**36,098,719**	**42,729,869**
Equity			
Contributed equity	15	87,073,747	87,073,747
Employee equity benefits reserve		4,299,338	4,126,852
Foreign currency translation reserve		269,599	(614,640)
Accumulated losses		(55,543,965)	(47,856,090)
Total equity		**36,098,719**	**42,729,869**

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 2025

	Notes	Consolidated 30 June 2025 $	Consolidated 30 June 2024 $
Operating activities			
Receipts from customers		14,461,803	12,022,405
Payments to suppliers and employees		(22,056,964)	(18,428,566)
Interest received		231,158	112,330
Borrowing costs paid		(20,420)	(22,524)
Income tax (paid) / received		(119,910)	(53,332)
Net cash flows used in operating activities		**(7,504,333)**	**(6,369,687)**
Investing activities			
Purchase of property, plant and equipment		(199,865)	(356,244)
Payments for intangible assets		(66,462)	(77,229)
Net cash flows used in investing activities		**(266,327)**	**(433,473)**
Financing activities			
Proceeds from issue of shares	15	-	24,002,712
Share issue cost (net of tax)		-	(1,060,054)
Settlement of loan for Long Term Incentive Plan Shares		-	5,925
Payments for lease liabilities		(539,461)	(298,407)
Net cash flows from/(used in) financing activities		**(539,461)**	**22,650,176**
Net increase/(decrease) in cash and cash equivalents		**(8,310,121)**	**15,847,016**
Cash and cash equivalents			
at beginning of the period		**20,567,898**	**11,726,424**
net foreign exchange differences from translation of cash and cash equivalents		152,762	(11,081)
at end of the period		**12,410,539**	**27,562,359**

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 2025

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 2024	**69,114,460**	**(5,333,158)**	**63,781,302**	**(34,658,472)**	**(629,303)**	**3,765,955**	**32,259,482**
Loss for the half year	-	-	-	(7,509,954)	-	-	(7,509,954)
Other comprehensive loss	-	-	-	-	(659,238)	-	(659,238)
Total comprehensive loss for the half year	**-**	**-**	**-**	**(7,509,954)**	**(659,238)**	**-**	**(8,169,192)**
Issue of shares	24,238,685	-	24,238,685	-	-	-	24,238,685
Share issue cost (net of tax)	(1,128,425)	-	(1,128,425)	-	-	-	(1,128,425)
Payment of loan for Long Term Incentive Plan shares	198,674	-	198,674	-	-	-	198,674
Dividends paid	-	-	-	-	-	-	-
Cost of share based payments	-	-	-	-	-	149,765	149,765
Total transactions with owners and other transfers	**23,308,934**	**-**	**23,308,934**	**-**	**-**	**149,765**	**23,458,699**
Balance at 30 June 2024	**92,423,394**	**(5,333,158)**	**87,090,236**	**(42,168,426)**	**(1,288,541)**	**3,915,720**	**47,548,989**
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 income	-	-	-	-	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**

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 2025

1. CORPORATE INFORMATION

The interim financial report of Cyclopharm Limited for the half year ended 30 June 2025 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 2025 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 2024, 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. This condensed consolidated interim financial report has 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 2024 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.

Certain comparative disclosures have been restated to comply with the current year presentation, namely the reclassification of finance revenue from total revenue to net interest income (Note 6(g)), reclassification of other revenue from total revenue to other income (Note 6(e)) and segment information (Note 3).

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

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

the accelerated US 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.

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®. These internal reports were restructured during the previous financial year, hence the identification of only one operating segment.

The Board of Directors 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. Underlying performance adjustments include items unrelated to underlying operational performance such as impairment, acquisition and disposal costs.

		Consolidated	
	Notes	30 June 2025 $	30 June 2024 $
Loss for the period		**(7,687,875)**	**(7,509,954)**
Underlying performance adjustments:		-	-
Underlying net loss		**(7,687,875)**	**(7,509,954)**
Depreciation and amortisation	6(b)	885,107	767,085
Net interest (income)/expense	6(g)	100,368	15,136
Income tax (benefit)/expense		(175,744)	32,048
Underlying E(L)BITDA		**(6,878,144)**	**(6,695,685)**

Geographical areas

The table below presents revenue information regarding the geographical areas that the Group operates in for the periods ended 30 June 2025 and 30 June 2024:

Revenue from contracts with customers

	Consolidated	
	30 June 2025	30 June 2024
Geographical areas	$	$
Asia Pacific	3,735,340	2,464,058
Europe	9,032,247	8,138,260
Canada	1,166,830	1,292,120
USA	1,235,723	249,557
Other countries	252,831	130,659
	15,422,971	**12,274,654**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
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 2025**	**30 June 2024**
	$	**$**
Technegas®	7,658,919	7,355,076
Third-party distribution	7,764,052	4,919,578
Total revenue from contracts with customers	**15,422,971**	**12,274,654**
Timing of revenue recognition		
Goods transferred at a point in time	14,386,958	11,377,833
Services transferred over time	1,036,013	896,821
Total revenue from contracts with customers	**15,422,971**	**12,274,654**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

5. NET TANGIBLE ASSETS AND LOSS PER SHARE

Net Tangible Assets per share

	Consolidated	
	30 June 2025	31 December 2024
	$	$
Net assets per share	0.32	0.38
Net tangible assets per share	0.27	0.33
	Number	Number
Number of ordinary shares for net assets per share	111,136,850	111,136,850
	30 June 2025	31 December 2024
	$	$
Net assets	36,098,719	42,729,869
Less: intangible assets	(6,076,407)	(5,896,080)
Net tangible assets	30,022,312	36,833,789

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 (2024: nil) as set out in Note 15.

Loss per share

	Consolidated	
	30 June 2025	30 June 2024
	$	$
Net loss attributable to equity holders of the parent	(7,687,875)	(7,509,954)
	cents	cents
- basic loss per share from continuing operations	(6.96)	(7.83)
- basic loss per share	(6.96)	(7.83)
- diluted loss per share	(6.96)	(7.83)
	Number	Number
Weighted average number of ordinary shares for basic loss per share	110,391,350	95,861,036
Weighted average number of ordinary shares for diluted loss per share	110,391,350	95,861,036

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 (2024: 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 2025
Continued

6. EXPENSES

		Consolidated	
		30 June 2025	30 June 2024
		$	$
(a)	**Employee benefits expenses**		
	Salaries and wages	(7,891,325)	(6,948,862)
	Defined contribution superannuation expense	(544,463)	(426,471)
	Non-Executive Director fees	(172,829)	(156,603)
	Share-based payments expense	(172,486)	(149,765)
		(8,781,103)	**(7,681,701)**
(b)	**Depreciation and amortisation expenses**		
	Depreciation of land and buildings	(21,175)	(5,111)
	Depreciation of plant and equipment	(223,387)	(105,728)
	Depreciation of leasehold improvements	(161,800)	(139,790)
	Depreciation of leased assets	(445,676)	(484,053)
	Amortisation of intangibles	(33,069)	(32,403)
		(885,107)	**(767,085)**
(c)	**Research and development expenses**		
	Pilot Clinical Trial expenses	-	(168,515)
	Research expenses	(288,310)	(40,954)
		(288,310)	**(209,469)**
(d)	**Administration expenses**		
	Legal and professional costs	(1,109,390)	(861,578)
	Office and facility costs	(1,170,309)	(1,006,015)
	Travel and motor vehicle costs	(1,204,524)	(1,119,881)
	Consulting fees	(614,687)	(493,555)
	Regulatory costs	(680,761)	(483,306)
	ASX and share registry costs	(33,369)	(89,527)
	Other administration expenses	(985,284)	(995,545)
		(5,798,324)	**(5,049,407)**
(e)	**Other income**		
	Insurance recoveries	-	7,520
	Unrealised foreign exchange gains	93,789	37,802
		93,789	**45,322**
(f)	**Other expenses**		
	Realised foreign exchange losses	(131,553)	(111,229)
		(131,553)	**(111,229)**
(g)	**Net interest income/(expense)**		
	Interest received from other parties	231,158	112,330
	Bank and other finance charges	(20,420)	(22,525)
	Interest on leased assets	(311,106)	(104,941)
		(100,368)	**(15,136)**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

7. TRADE AND OTHER RECEIVABLES

		CONSOLIDATED	
		30 June 2025	31 December 2024
	Notes	$	$
Current			
Trade receivables		4,824,416	5,063,579
Allowance for expected credit losses		(162,305)	(156,086)
Net trade receivables	(i)	4,662,111	4,907,493
Other receivables	(ii)	2,584,176	1,368,334
Deposits to suppliers		1,218,120	1,227,413
Total current trade and other receivables		**8,464,407**	**7,503,240**

(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. It also includes amounts receivable from its collaboration operations.

The ageing of Cyclopharm's trade receivables and allowance for impairment loss are as follows:

	Trade receivables		Allowance for expected credit losses		Trade receivables net of allowance for impairment losses	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	$	$	$	$	$	$
Trade receivables						
0 - 30 days	3,746,617	4,120,415	-	-	3,746,617	4,120,415
31 - 60 days	421,738	250,413	-	-	421,738	250,413
61 - 90 days	289,307	341,700	-	-	289,307	341,700
over 90 days	366,754	351,051	(162,305)	(156,086)	204,449	194,965
	4,824,416	**5,063,579**	**(162,305)**	**(156,086)**	**4,662,111**	**4,907,493**
Other receivables	2,584,176	1,368,334	-	-	2,584,176	1,368,334
Deposits to suppliers	1,218,120	1,227,413	-	-	1,218,120	1,227,413
Trade and other receivables	**8,626,712**	**7,659,326**	**(162,305)**	**(156,086)**	**8,464,407**	**7,503,240**

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

8. INVENTORIES

	CONSOLIDATED	
	30 June 2025	31 December 2024
	$	$
Current		
Raw materials at cost	7,702,781	7,840,223
Finished goods at lower of cost or net realisable value	6,512,429	5,483,979
Provision for obsolescence	(36,910)	(76,511)
Total current inventory	**14,178,300**	**13,247,691**

9. RIGHT-OF-USE ASSETS

	Consolidated	
	30 June 2025	31 December 2024
	$	$
Land and buildings - right-of-use	9,592,460	9,586,953
Less: Accumulated depreciation	(3,092,469)	(2,693,373)
	6,499,991	**6,893,580**
Motor vehicles - right-of-use	417,525	425,016
Less: Accumulated depreciation	(327,373)	(258,528)
	90,152	**166,488**
Total right-of-use assets	**6,590,143**	**7,060,068**

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 2025
Continued

10. INTANGIBLE ASSETS

Consolidated	Intellectual Property $	Goodwill* $	Licences $	Technegas Development $	Target $	Ultralute $	Total $
Balance at 1 January 2025	134,066	929,110	788,312	788,588	27,419	3,228,585	5,896,080
Additions	-	-	-	-	-	66,462	66,462
Foreign exchange translation	-	67,073	79,861	-	-	-	146,934
Amortisation	(13,213)	-	(19,856)	-	-	-	(33,069)
Balance at 30 June 2025	**120,853**	**996,183**	**848,317**	**788,588**	**27,419**	**3,295,047**	**6,076,407**
30 June 2025							
Non-current	120,853	996,183	848,317	788,588	27,419	3,295,047	6,076,407
Total	**120,853**	**996,183**	**848,317**	**788,588**	**27,419**	**3,295,047**	**6,076,407**
31 December 2024							
Non-current	134,066	929,110	788,312	788,588	27,419	3,228,585	5,896,080
Total	**134,066**	**929,110**	**788,312**	**788,588**	**27,419**	**3,228,585**	**5,896,080**

* 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.

11. TRADE AND OTHER PAYABLES

		Consolidated	
		30 June 2025	31 December 2024
	Notes	$	$
Current			
Trade payables, third parties	(i)	4,284,122	3,798,618
Other payables and accruals	(ii)	2,565,803	2,438,233
Deposits from customers		661,468	989,795
Total current trade and other payables		**7,511,393**	**7,226,646**

(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 four months.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

12. LEASE LIABILITIES

	Consolidated	
	30 June 2025	31 December 2024
	$	$
Current		
Lease liabilities	623,788	625,870
Non-current		
Lease liabilities	7,355,275	7,659,894
Total lease liabilities	**7,979,063**	**8,285,764**

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.

13. PROVISIONS

	Consolidated	
	Total *	Number of Employees (at period/year end)
	$	
Balance at 1 January 2025	**2,982,570**	
Arising during the year	2,170,812	
Utilised during the year	(1,742,456)	
Balance at 30 June 2025	**3,410,926**	
30 June 2025		
Current	3,216,921	
Non-Current	194,005	
Total	**3,410,926**	**97**
31 December 2024		
Current	2,758,151	
Non-Current	224,419	
Total	**2,982,570**	**95**

* 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 2025
Continued

14. DEFERRED INCOME

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.

15. CONTRIBUTED EQUITY

		Consolidated			
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Notes	Number	Number	$	$
(a) Contributed equity					
Issued and paid up capital					
Ordinary shares		111,136,850	111,136,850	92,406,905	92,423,394
Other contributed equity		-	-	(5,333,158)	(5,333,158)
Total issued and paid up capital		**111,136,850**	**111,136,850**	**87,073,747**	**87,090,236**
Ordinary shares					
Issued and paid up capital					
Balance at the beginning of the period		111,136,850	94,096,326	92,406,905	69,114,460
Issue of Long Term Incentive Plan shares	(i)	-	-	-	-
Payment of loan for Long Term Incentive Plan shares	(ii)	-	-	-	198,674
Issue of shares	(iii)	-	16,903,181	-	24,002,712
Issue of shares	(iv)	-	137,343	-	235,973
Share issue cost (net of tax)		-	-	-	(1,128,425)
Balance at the end of the period		**111,136,850**	**111,136,850**	**92,406,905**	**92,423,394**
(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				**87,073,747**	**87,090,236**

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) There were no LTIP shares issued under the non-recourse loan payment plan during the current period (2024: nil).

(ii) There were no proceeds from settlement of loans to acquire LTIP shares during the current period (2024: $198,674).

(iii) On 30 May 2024, 11,971,832 ordinary shares were issued at a price of $1.42 per new share in connection with an institutional share placement. On 4 June 2024 a further 2,112,676 ordinary shares were issued at a price of $1.42 per new share in connection with the same institutional share placement. On 28 June 2024, 2,818,673 ordinary shares were issued at a price of $1.42 per new share in connection with a share purchase plan to eligible shareholders.

(iv) On 5 April 2024, 93,443 ordinary shares were issued at a price of $1.83 per new share as consideration for an employee performance bonus. On 28 June 2024, 43,900 ordinary shares were issued at a price of $1.48 as consideration for an employee performance bonus.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

15. CONTRIBUTED EQUITY (continued)

Dividends

There were no dividends paid during the current financial period (2024: no dividends paid).

16. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

Cyclopharm has entered into agreements to fund research projects with unrelated institutions. The commitments for these projects total $1,016,759 (2024: $1,222,533) 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

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 2025 amounts to $2,958,607 (2024: $3,124,657) 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.

Following the 2025 half-year reporting period, Cyclopharm entered into a binding Heads of Agreement to sell its cyclotron assets and earnings interest to Cyclotek NSW for a total consideration of $6.2 million (see Note 18). Cyclopharm remains a tenant in common, but upon settlement, all contingent liabilities associated with the cyclotron assets will be extinguished.

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

17. 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.

Notes to Consolidated Interim Financial Report

For the half year ended 30 June 2025
Continued

18. SIGNIFICANT EVENTS AFTER BALANCE DATE

Disposal of holding in Cyclotek NSW Pty Ltd

Cyclotek NSW Pty Ltd was established by Cyclotek (Aust) Pty Ltd (together, Cyclotek) to utilise existing cyclotron assets, expand its established commercial network, and enhance access to specialty short-lived radiopharmaceuticals for the Australian community.

In 2019, Cyclopharm entered into a Sale and Collaboration Agreement with Cyclotek. That agreement included an option for Cyclotek to purchase Cyclopharm's cyclotron assets at Macquarie University, which Cyclotek has since exercised.

Following the 2025 half-year reporting period, Cyclopharm entered into a binding Heads of Agreement to sell its cyclotron assets and earnings interest to Cyclotek for a total consideration of $6.2 million.

The total consideration of $6.2 million includes the Group's share of earnings distribution for the 2024/2025 financial year, which is recognised as a share of earnings from the collaboration agreement for the half year ended 30 June 2025.

As at 30 June 2025, the carrying value of the relevant net assets was $2.8 million. Accordingly, upon settlement, the Group expects to recognise a gain on disposal of approximately $2.3 million.

In accordance with AASB 110 *Events After the Reporting Period*, this transaction is classified as a non-adjusting subsequent event, as it does not provide evidence of conditions existing at the reporting date. However, given its financial significance, the Group has elected to disclose the event to ensure transparency and relevance of information provided to users of the financial statements.

The financial impact of the disposal will be recognised in the Group's consolidated financial statements for the year ending 31 December 2025.

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 2025 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, 27 August 2025

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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 2025, 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 2025 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 2025 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, 27 August 2025

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

John Wigglesworth
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 (ASX:CYC)