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|----------------|--------------------------------|-------------|----------------|
| To | COMPANY ANNOUNCEMENTS | | |
| Company | Australian Securities Exchange | No of Pages | 33 incl. cover |
| Date | 17 August 2022 | | |
| From | James McBrayer | | |
| Subject | Appendix 4D | | |

Please see attached 30 June 2022 Half Year Report for Cyclopharm Limited (ASX - CYC).

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

For all enquiries please contact

Mr James McBrayer
Managing Director and Company Secretary
Cyclopharm Limited

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

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 2022 | 30 June 2021 |

The information contained in this report is to be read in conjunction with Cyclopharm Limited’s 2021 Annual Report and any announcements to the market by Cyclopharm Limited during the half year ended 30 June 2022 and up until the date of this Appendix 4D.

2. Results for announcement to the market

| | | |
|----------------------------------------------------------------------------|-----------------------|-----------------------------|
| 2.1 Revenues from ordinary activities | Up 35% | to 11,427,483 |
| 2.2 Loss from ordinary activities after tax attributable to members | Down 35% (lower loss) | to (2,564,256) |
| 2.3 Loss for the period attributable to members | Down 35% (lower loss) | to (2,564,256) |
| 2.4 Dividends | Amount per security | Franked amount per security |
| Final dividend proposed | Not applicable | Not applicable |
| Interim dividend | 0.5 cents per share | 0 cents per share |
| 2.5 Record date for determining entitlements for the final dividend | 5 September 2022 | |

2. Results for announcement to the market (continued)

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

Key highlights of Cyclopharm's financial results for the half year ending 30 June 2022 included:

- Group revenue of \$11,427,483 (1H2021: \$8,481,555),
- Net loss after tax of \$2,564,256 (1H2021: \$3,928,319), and
- Net cash balance of \$26.518 million.

Cyclopharm recorded total consolidated revenue of \$11,427,483 in 1H2022, up from \$8,481,555 in 1H2021 and 76% higher than the same period in 2019, demonstrating the business continues to deliver better than pre-COVID-19 revenue performance. The increase in total revenue of 35% compared to the pcp was driven by improved Sales and Service revenues achieved across all product lines in 1H2022, and in particular third-party Sales.

Revenue from Technegas™ products rose 21% in 1H2022 to \$7.74 million up from \$6.39 million in the prior corresponding period (**pcp**). Technegas™ Patient Administration Sets (PAS) revenue was 18% higher at \$5.26 million up from \$4.46 million in the pcp, with more consumable sales reported in higher margin markets. Technegas™ Generator revenues grew 32% to \$1.65 million up from \$1.25 million in the pcp. Technegas™ Service revenue of \$0.83 million in 1H2022 was 21% higher than 1H2021 and 36% higher than pre-COVID-19 service revenue in 1H2019.

Cyclopharm's complementary revenue stream from the sale of third-party products continues to deliver exceptional growth, rising 114% from the prior corresponding period to \$3.3 million in 1H2022. Cyclotek NSW Pty Ltd, the joint venture collaboration between Cyclopharm, Cyclotek (Aust) Pty Ltd and the Australian Nuclear Science and Technical Organisation ('ANSTO') made a \$0.37 million positive contribution to the Company's results.

Gross sales margins for the period fell from 73.5% to 69.7% as lower margin third party products increased their relative contribution to total revenue. The net loss after tax for the period was \$2,564,256, a 35% improvement on the net loss after tax of \$3,928,319 in 1H2021.

The \$2.95 million increase in consolidated revenue, primarily due to an increase in third party sales in conjunction with a substantial reduction in USFDA costs of \$1.02 million, has reduced the first half loss before tax to \$2.25 million down from \$3.61 million in the pcp.

Cyclopharm continues to enhance its quality processes, systems and management depth. In particular, during the period, the Company made further investments in its internal ERP and financial management systems and appointed a new Head of People & Culture. Together, these actions have materially improved management processes, ensuring Cyclopharm's systems and operations are well placed to support its strong growth prospects. Litigation expenses were \$0.40 million compared to \$0.46 million in the first half of 2021. The Company continues to defend its intellectual property in German and Australian courts, and while progress is being made to resolve each matter, legal proceedings are expected to continue throughout 2022.

As at 30 June 2022, cash balances were \$26.52 million. Cyclopharm continues to responsibly manage its growth objectives together in balance with its day-to-day operations across the 63 countries it distributes to. The company is well funded to deliver on its current growth strategy of both attaining USFDA approval and commercial launch in the USA as well as expanding the use of Technegas in more substantial chronic conditions.

OUTLOOK

The Board remains highly confident that demand for Technegas™ will continue to grow across our existing markets. Clinicians reiterate their strong support for Technegas™ as the functional ventilation imaging agent of choice in determining PE.

The higher number of generator sales made in the first half of 2022 also gives the Board confidence of continued robust growth in PAS revenue as these new sales will lead to ongoing repeat PAS orders through the life of these new assets.

In addition, we expect the solid growth from third party sales, albeit at lower margins than our Technegas™ business, to continue to provide a significant source of additional revenue for our business. The Company continues to work with the USFDA to address the outstanding technical issues required for approval of Technegas™ into the USA. The board remains confident that Cyclopharm will address these issues and is excited by the near-term major opportunity to significantly grow sales and profitability in the United States market.

The development of new applications for Technegas™, as part of the Beyond PE growth strategy, is also a key priority for the Company. Beyond PE is designed to move Technegas™ into diagnosis and management of other respiratory diseases like COPD and Long-COVID and create opportunities to significantly increase revenues and shareholder value.

3. Net tangible assets

| | 30 June 2022 | 30 June 2021 |
|----------------------------------|--------------|--------------|
| Net Tangible Assets per security | \$0.38 | \$0.42 |

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

Control over entities

Name of entity (or group of entities)

None

Loss of control over entities

Name of entity (or group of entities)

None

5. Dividends

An unfranked dividend of 0.5 cents per share was paid to shareholders on 12 April 2022 for the year ended 31 December 2021. The Directors have declared an unfranked interim dividend of 0.5 cents per share to be paid on 12 September 2022.

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 2022 | 30 June 2021 |
|-----------------------------------|---------------------|---------------------|
| Macquarie Medical Imaging Pty Ltd | 20% | 20% |

The share of the associate's loss for the period was \$nil (2021: \$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 2022**

**Cyclopharm Limited and its Controlled Entities
ABN 74 116 931 250**

cyclopharm

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Highlights

| Half Year ended 30 June | | 2022 | 2021 | Inc | % Change |
|-----------------------------------|-------|-------------|-------------|-----------|----------|
| Revenue | \$ | 11,427,483 | 8,481,555 | 2,945,928 | 35% |
| Loss before tax and finance costs | \$ | (2,080,725) | (3,628,403) | 1,547,678 | 43% |
| Net Loss after tax | \$ | (2,564,256) | (3,928,319) | 1,364,063 | 35% |
| Loss Per Share | cents | (2.78) | (4.46) | 1.68 | 38% |



Total consolidated record revenue increased 35% on the prior corresponding period (pcp).



Improved sales revenue recorded across all Technegas™ product lines; generator revenue up 32% to \$1.65 million; Patient Administration Set revenue (PAS) up 18% to \$5.26 million and service revenue increased by \$0.15 million.



The third-party distribution business continues to deliver exceptionally strong revenue growth, contributing \$3.30 million (2021: \$1.55 million) in sales.



Gross margin of 69.7% reflected the increased revenue contribution from the lower margin, third party distribution business.



Loss before tax and finance costs was \$2.08 million for the half year, an improvement of \$1.55 million reflecting the contribution from the growth in sales and \$1.02 million reduction in USFDA costs compared to the pcp.



Good progress in completing USFDA Approval process – Cyclopharm remains on track for commercial USA sales in mid-2023 following approval.



Net cash position at the half year equal to \$26.52 million - well placed to fund growth strategy.

Managing Director's Review

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Managing Director's Review

Continued

OPERATING REVIEW

Despite the highly disruptive impact of COVID-19 on Technegas™ revenue over the past few years, sales during the first half of 2022 continued to improve, surpassing pre-COVID levels to record levels. Sales and Service revenues continue to rebound and during the first half of 2022 increased by \$1.35 million compared to 1H2021. This was driven by increased revenue of:

- \$0.80 million from the sales of PAS kits;
- \$0.40 million from sales of Technegas™ generators; and
- \$0.15 million in Technegas™ Service.

TECHNEGAS™ MARKET REVIEW

Europe

During the first half of 2022, Europe accounted for 51% of revenues from Technegas™ products compared to 56% in the pcp, underscoring the region's continued importance. European sales revenue of \$3.95 million was \$0.38 million or 10% above the pcp.

Historically, the majority of consumable sales in Europe occur in the second half of the financial year. We expect this trend to continue.

Americas

Sales into the Americas, which includes predominantly Canada and to a lesser extent Latin America, generated \$1.72 million in revenue, representing 22% (2021: 20%) of revenue from Technegas™ products in the period.

Sales revenue in Canada was 34% higher than in the same period last year at \$1.72 million, up from \$1.28 million. Cyclopharm views its success in Canada as a strong indicator of the prospect for Technegas™ in the USA.

Asia Pacific

Sales revenue in Asia Pacific during the period of \$1.95 million was 35% above the pcp of \$1.44 million, underpinned by strong generator sales across Australia and New Zealand and PAS sales in Asia.

USFDA Approval of Technegas™ for sale in the US

The launch of Technegas™ into the USA remains a strategic priority for Cyclopharm and we expect to commence sales in Mid-2023, which remains consistent with previous guidance.

The US market represents an opportunity for Cyclopharm to significantly increase sales of our Technegas™ product suite. We estimate the US market is worth US\$180 million annually. Cyclopharm has a well-developed strategy to commence sales in the US market and is ready to execute a rapid market entry, supported by an ongoing investment in inventory to allow the supply of Generators across chosen US hospitals once approval has been received.

Entry into the US market will also accelerate opportunities to explore the expansion of the use of Technegas™ into the treatment and management of additional and much larger indications, such as COPD, asthma and Long Covid.

Managing Director's Review

Continued

As previously disclosed Cyclopharm lodged a New Drug Application (NDA) for Technegas™ with the USFDA in March 2020. On 26 June 2021, we received a Complete Response Letter (CRL) from the USFDA containing a definitive list of items and recommendations that needed to be addressed prior to approval to commence sales in the US market. The information requested centres primarily around additional processes in support of the manufacturing of Technegas components and information describing the unique characteristics of the Technegas particle.

In late January 2022 the Company met with the USFDA to discuss its progress on responding to the CRL and other matters. As a result of the feedback from that meeting and delays associated with sourcing equipment required in providing further bench-top testing, Cyclopharm expects it will submit its formal response to the USFDA CRL during the second half of 2022.

Despite the delay, our expectations of approval and subsequent commercial market entry in mid-2023 remain consistent and allows for the FDA's stated six-month formal submission review process.

'BEYOND PE'

Cyclopharm continues to sponsor a number of clinical trials that investigate new applications for Technegas™. The diagnosis and monitoring of COPD, asthma and other respiratory disease states, including Long COVID-related lung disorders, are all being considered.

The strong revenue performance in the June 2022 half year has also been supported by the adoption of Technegas™, for clinical uses beyond the traditional Pulmonary Embolism diagnosis market, such as identifying Long COVID-related lung disorders, and disruption to the supply chains impacting alternative diagnosis technologies.

In an announcement published on 24 May 2022, the Company advised that Technegas™ demonstrated the potential to have a key role in the diagnosis and management of patients who are experiencing ongoing impacts from COVID-19.

In a peer reviewed article published in the Canadian Journal of Respiratory, Critical Care and Sleep Medicine, researchers at McMaster University in Ontario using Cyclopharm's Technegas™ product (VQ-SPECT-CT¹) as the ventilation agent found it had the potential to be *"a valuable tool for clinicians in the management of patients who are being evaluated after COVID-19 as it permits objective evaluation of functional lung impairment that may underly and help explain post-COVID-19 symptoms"*.

The study concluded that the *"(Technegas™) imaging study revealed ventilation impairment in individuals with no history of lung disease recovering from noncritical COVID-19 that was associated with parenchymal opacities, respiratory symptoms and exercise-capacity."*

These initiatives could expand the use of Technegas™ to improve the diagnosis and management of patients suffering from respiratory disease more broadly. For example, Cyclopharm estimates that the global COPD market is 30 times the size of the PE market, with over 500 million patients suffering with COPD and Asthma who may benefit from the use of Technegas™ in their chronic disease management. These markets represent significant opportunities to grow sales of Technegas™ and drive shareholder value.

¹ VQ-SPECT-CT – Ventilation Perfusion Single Photon Emission computerised tomography with computed tomography is a multimodality imaging technique that combines nuclear medicine functional imaging with an anatomical reference using CT

Managing Director's Review

Continued

ULTRALUTE™

Ultralute™ is a proprietary technology owned by Cyclopharm that improves operating efficiencies in nuclear medicine departments and can lead to better health outcomes for patients. Ultralute™ extends the useful life of Molybdenum-99 (Mo-99) generators by up to 50%.

Recent changes in the European Union (EU) have required regulators to reassess and recertify all existing medical devices, a process that has slowed the introduction of new products into the EU region and delayed the registration of Ultralute™ in Europe. Revenues from the sale of Ultralute™ are not expected prior to 2024.

MACQUARIE MEDICAL IMAGING

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

CAPITAL MANAGEMENT

Cyclopharm is well funded with approximately \$26.5 million of cash reserves at 30 June 2022 and is in a strong financial position to deliver on FDA approval and our Beyond PE strategy.

The Board has also declared an unfranked dividend of 0.5c per share for the half year. This dividend will be paid on 12 September 2022 to shareholders on the register on the record date of 5 September 2022.

BOARD & GOVERNANCE

As previously advised, Cyclopharm is currently seeking to expand its Board, following the retirement of Mr Tom McDonald as a director in late 2021, and to ensure it continues to have the appropriate mix of governance skills and experience to support Cyclopharm's exciting growth prospects. The Company advises that this process is well advanced, with the Board having progressed discussions with a number of very high-quality director candidates.

OUTLOOK

The Board remains highly confident that demand for Technegas™ will continue to grow across our existing markets. Clinicians reiterate their strong support for Technegas™ as the functional ventilation imaging agent of choice in determining PE.

The higher number of generator sales made in the first half of 2022 also gives the Board confidence of continued robust growth in PAS revenue as these new sales will lead to ongoing repeat PAS orders through the life of these new assets.

In addition, we expect the solid growth from third party sales, albeit at lower margins than our Technegas™ business, to continue to provide a significant source of additional revenue for our business.

Managing Director's Review

Continued

The Company continues to work with the USFDA to address the outstanding technical issues required for approval of Technegas™ into the USA. The board remains confident that Cyclopharm will address these issues and is excited by the near-term major opportunity to significantly grow sales and profitability in the United States market.

The development of new applications for Technegas™, as part of the Beyond PE growth strategy, is also a key priority for the Company. Beyond PE is designed to move Technegas™ into diagnosis and management of other respiratory diseases like COPD and Long-COVID and create opportunities to significantly increase revenues and shareholder value.



James McBrayer
Managing Director

Sydney, 17 August 2022

Directors' Report

The Directors of Cyclopharm Limited ("Cyclopharm" or "Group") submit their half yearly report together with the financial report for Cyclopharm and its controlled entities for the half year ended 30 June 2022.

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 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. There were no significant changes in the nature of the consolidated entity's principal activities during the half year.

OPERATING AND FINANCIAL REVIEW

Operating results for the half year

For the reporting period, the consolidated entity recorded a half year loss before tax of \$2,245,836 (2021: loss before tax of \$3,605,747) supported by a \$3.07 million increase in sales revenue across all categories.

Total revenue for the period of \$11.43 million (2021: \$8.48 million) included 400 (2021: 350) Patient Administration Set (PAS) consumables sold to France. Revenue from PAS sets was higher by \$0.80 million to \$5.26 million while TechnegasPlus generators revenue increased by \$0.40 million to \$1.65 million. Technegas™ service revenue increased by \$0.15 million with revenue streams from the distribution of third-party products continuing to rise, contributing \$3.30 million in revenue, an increase of \$1.76 million. Income from Cyclotek NSW Pty Ltd contributed \$0.37 million to total revenue (2021: \$0.40 million).

Financial position

Net assets have decreased from \$43,067,734 as at 31 December 2021 to \$40,519,752 as at 30 June 2022 principally due to a net loss after tax of \$2,564,256 for the half year.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Shares issued or cancelled during the half year

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

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

Directors' Report

Continued

SIGNIFICANT EVENTS AFTER BALANCE DATE

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

DIVIDEND

The Directors are pleased to declare an unfranked interim dividend of 0.5 cents per share which will be paid on 12 September 2022. The record date for the interim dividend is 5 September 2022.

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

Subject to no material change in financial affairs and having regard to the above factors, the Directors anticipate that they will declare dividends for each forthcoming half year period, and that the FY2022 final dividend will be an amount equal to the 2022 interim dividend.

AUDITOR'S INDEPENDENCE DECLARATION

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

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



James McBrayer
Managing Director & CEO

Sydney, 17 August 2022

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 2022, 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: 17 August 2022

Condensed Consolidated Statement of Comprehensive Income

For the half year ended 30 June 2022

| | Notes | Consolidated | |
|----------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
| | | 30 June 2022 \$ | 30 June 2021 \$ |
| CONTINUING OPERATIONS | | | |
| Sales revenue | 3 | 11,412,147 | 8,337,421 |
| Finance revenue | | 15,336 | 2,939 |
| Other revenue | | - | 141,195 |
| Total Revenue | 4 | 11,427,483 | 8,481,555 |
| Cost of materials and manufacturing | | (3,419,334) | (2,102,168) |
| Employee benefits expense | | (4,335,600) | (4,270,041) |
| Advertising and promotion expense | | (283,898) | (180,722) |
| Depreciation and amortisation expense | | (442,227) | (361,985) |
| Freight and duty expense | | (792,538) | (328,664) |
| Research and development expenses* | | (208,756) | (1,330,219) |
| Administration expense | | (3,967,773) | (3,154,935) |
| Other expenses | | (58,082) | (381,224) |
| Loss before tax and finance costs | | (2,080,725) | (3,628,403) |
| Finance costs | | (165,111) | 22,656 |
| Loss before income tax | | (2,245,836) | (3,605,747) |
| Income tax | | (318,420) | (322,572) |
| Net loss for the period | | (2,564,256) | (3,928,319) |
| Other comprehensive loss after income tax | | | |
| <i>Items that may be re-classified subsequently to profit and loss when specific conditions are met:</i> | | | |
| Exchange differences on translating foreign controlled entities (net of tax) | | (18,859) | (175,726) |
| Total comprehensive loss for the year | | (2,583,115) | (4,104,045) |
| Loss per share (cents per share) | 5 | cents | cents |
| -basic loss per share for continuing operations | | (2.78) | (4.46) |
| -basic loss per share | | (2.78) | (4.46) |
| -diluted loss per share | | (2.78) | (4.46) |

* Included in Research and development expenses are amounts incurred on FDA expenses of \$143,548 (2021: \$1,162,419).

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

Condensed Consolidated Statement of Financial Position

As at 30 June 2022



| | Notes | Consolidated | |
|--------------------------------------|-------|-------------------|-------------------|
| | | 30 June 2022 | 31 December 2021 |
| | | \$ | \$ |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 26,517,893 | 29,249,255 |
| Trade and other receivables | | 6,922,954 | 8,040,708 |
| Inventories | | 5,566,058 | 5,511,375 |
| Current tax asset | | 4,738 | 58,761 |
| Other assets | | 527,742 | 392,284 |
| Total Current Assets | | 39,539,385 | 43,252,383 |
| Non-current Assets | | | |
| Property, plant and equipment * | | 3,416,345 | 2,416,648 |
| Right-of-use assets | 6 | 3,670,820 | 3,829,204 |
| Intangible assets | | 5,405,970 | 5,422,263 |
| Deferred tax assets | | 779,800 | 820,406 |
| Total Non-current Assets | | 13,272,935 | 12,488,521 |
| Total Assets | | 52,812,320 | 55,740,904 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | | 5,285,289 | 5,907,628 |
| Lease liabilities | | 218,985 | 178,265 |
| Provisions | | 1,346,407 | 1,234,259 |
| Tax liabilities | | 303,703 | 98,132 |
| Total Current Liabilities | | 7,154,384 | 7,418,284 |
| Non-current Liabilities | | | |
| Lease liabilities | | 4,203,924 | 4,331,502 |
| Provisions | | 36,805 | 25,929 |
| Deferred income liabilities | 7 | 897,455 | 897,455 |
| Total Non-current Liabilities | | 5,138,184 | 5,254,886 |
| Total Liabilities | | 12,292,568 | 12,673,170 |
| Net Assets | | 40,519,752 | 43,067,734 |
| Equity | | | |
| Contributed equity | 8 | 63,150,809 | 62,974,440 |
| Employee equity benefits reserve | | 2,893,621 | 2,593,561 |
| Foreign currency translation reserve | | (940,399) | (921,540) |
| Accumulated losses | | (24,584,279) | (21,578,727) |
| Total Equity | | 40,519,752 | 43,067,734 |

* Includes total additions of \$1,292,965 comprising \$663,053 additions to Leasehold Improvements and \$629,912 additions to Plant and Equipment.

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

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2022



| | Consolidated | |
|---------------------------------------------------------------------------------------|--------------------|-------------------|
| | 30 June 2022 | 30 June 2021 |
| | \$ | \$ |
| Operating activities | | |
| Receipts from customers | 11,716,047 | 11,535,176 |
| Payments to suppliers and employees | (14,685,403) | (15,154,227) |
| Interest received | 15,336 | 2,939 |
| Borrowing costs paid | (165,111) | 22,656 |
| Income tax refund | 2,181,964 | 3,028,948 |
| Net cash flows used in operating activities | (937,167) | (564,508) |
| Investing activities | | |
| Purchase of property, plant and equipment | (1,229,053) | (284,900) |
| Payments for deferred expenditure* | (135,473) | (139,996) |
| Net cash flows used in investing activities | (1,364,526) | (424,896) |
| Financing activities | | |
| Proceeds from issue of shares | - | 33,000,003 |
| Costs of raising capital | - | (1,657,782) |
| Settlement of loan for Long Term Incentive Plan Shares | 176,369 | - |
| Dividends paid | (441,296) | (401,083) |
| Repayment of lease liabilities | (143,112) | (172,729) |
| Net cash flows (used in) / from financing activities | (408,039) | 30,768,409 |
| Net (decrease) / increase in cash and cash equivalents | (2,709,732) | 29,779,005 |
| Cash and cash equivalents | | |
| at beginning of the period | 29,249,255 | 1,874,285 |
| net foreign exchange differences from translation of cash and cash equivalents | (21,630) | (4,879) |
| at end of the period | 26,517,893 | 31,648,411 |

* Included in payments for deferred expenditure are amounts incurred on Ultralute \$65,714 (2021: \$71,702).

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

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2022



| | Contributed Equity | Other Contributed Equity | Total Contributed Equity | Retained Profits / (Accumulated Losses) | Foreign Currency Translation Reserve | Employee Equity Benefits Reserve | Total |
|-----------------------------------------------------------|-----------------------|--------------------------------|--------------------------------|--------------------------------------------------|-----------------------------------------------|----------------------------------------|--------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Consolidated | | | | | | | |
| Balance at | | | | | | | |
| 1 January 2021 | 36,965,377 | (5,333,158) | 31,632,219 | (15,657,242) | (696,100) | 1,836,973 | 17,115,850 |
| Loss for the half year | - | - | - | (3,928,319) | - | - | (3,928,319) |
| Other comprehensive loss | - | - | - | - | (175,726) | - | (175,726) |
| Total comprehensive loss for the half year | - | - | - | (3,928,319) | (175,726) | - | (4,104,045) |
| Issue of shares | 33,000,003 | - | 33,000,003 | - | - | - | 33,000,003 |
| Share issue cost (net of tax) | (1,657,782) | - | (1,657,782) | - | - | - | (1,657,782) |
| Dividends paid | - | - | - | (401,083) | - | - | (401,083) |
| Cost of share based payments | - | - | - | - | - | 372,575 | 372,575 |
| Total transactions with owners and other transfers | 31,342,221 | - | 31,342,221 | (401,083) | - | 372,575 | 31,313,713 |
| Balance at | | | | | | | |
| 30 June 2021 | 68,307,598 | (5,333,158) | 62,974,440 | (19,986,644) | (871,826) | 2,209,548 | 44,325,518 |
| Balance at | | | | | | | |
| 1 January 2022 | 68,307,598 | (5,333,158) | 62,974,440 | (21,578,727) | (921,540) | 2,593,561 | 43,067,734 |
| Loss for the half year | - | - | - | (2,564,256) | - | - | (2,564,256) |
| Other comprehensive loss | - | - | - | - | (18,859) | - | (18,859) |
| Total comprehensive loss for the half year | - | - | - | (2,564,256) | (18,859) | - | (2,583,115) |
| Issue of shares | - | - | - | - | - | - | - |
| Share issue cost (net of tax) | - | - | - | - | - | - | - |
| Payment of loan for Long Term Incentive Plan shares | 176,369 | - | 176,369 | - | - | - | 176,369 |
| Dividends paid | - | - | - | (441,296) | - | - | (441,296) |
| Cost of share based payments | - | - | - | - | - | 300,060 | 300,060 |
| Total transactions with owners and other transfers | 176,369 | - | 176,369 | (441,296) | - | 300,060 | 35,133 |
| Balance at | | | | | | | |
| 30 June 2022 | 68,483,967 | (5,333,158) | 63,150,809 | (24,584,279) | (940,399) | 2,893,621 | 40,519,752 |

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

Notes to the Financial Statements

For the half year ended 30 June 2022



1. CORPORATE INFORMATION

The half year financial report of Cyclopharm Limited for the half year ended 30 June 2022 was authorised for issue with a resolution of the directors as of the date of this half year report.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

These general purpose condensed consolidated interim financial statements for the half-year reporting period ended 30 June 2022 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standard *AASB 134 Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cyclopharm Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2021, together with any public announcements made during the following half-year.

Accounting Policies

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

Critical Accounting Estimates and Judgments

The critical estimates and judgments are consistent with those applied and disclosed in the December 2021 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.

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

| Segments | For the period ended 30 June 2021 | | |
|-----------------------------------------------------------|-----------------------------------|-------------------------|------------------|
| | Technegas \$ | Molecular Imaging \$ | Total \$ |
| Type of goods or service | | | |
| Sales of equipment and consumables - Technegas | 5,703,538 | - | 5,703,538 |
| Sales of equipment and consumables - third party products | 1,367,258 | - | 1,367,258 |
| Income from business venture collaboration | - | 401,694 | 401,694 |
| After sales services - Technegas | 686,810 | - | 686,810 |
| After sales services - third party products | 178,121 | - | 178,121 |
| Total revenue from contracts with customers | 7,935,727 | 401,694 | 8,337,421 |
| Geographical markets | | | |
| Asia Pacific | 1,071,367 | 401,694 | 1,473,061 |
| Europe | 5,475,121 | - | 5,475,121 |
| Canada | 1,292,011 | - | 1,292,011 |
| Other | 97,228 | - | 97,228 |
| Total revenue from contracts with customers | 7,935,727 | 401,694 | 8,337,421 |
| Timing of revenue recognition | | | |
| Goods transferred at a point in time | 7,822,694 | 401,694 | 8,224,388 |
| Services transferred over time | 113,033 | - | 113,033 |
| Total revenue from contracts with customers | 7,935,727 | 401,694 | 8,337,421 |

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

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

4. SEGMENT REPORTING

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

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

4. SEGMENT REPORTING

| For the period ended | Consolidated | | |
|-------------------------------------------------------------------|--------------------|-------------------|--------------------|
| | Technegas | Molecular Imaging | Total |
| 30 June 2021 | \$ | \$ | \$ |
| Revenue | | | |
| Sales - Technegas | 6,390,348 | - | 6,390,348 |
| Income from business venture collaboration | - | 401,694 | 401,694 |
| Sales - third-party products | 1,545,379 | - | 1,545,379 |
| Sales to external customers | 7,935,727 | 401,694 | 8,337,421 |
| Finance revenue | 2,700 | 239 | 2,939 |
| Other revenue | 141,195 | - | 141,195 |
| Total revenue | 8,079,622 | 401,933 | 8,481,555 |
| Result | | | |
| (Loss) / Profit before tax, depreciation and finance costs | (3,627,087) | 360,669 | (3,266,418) |
| Depreciation and amortisation | (361,985) | - | (361,985) |
| (Loss) / Profit before tax and finance | (3,989,072) | 360,669 | (3,628,403) |
| Finance costs | 23,852 | (1,196) | 22,656 |
| (Loss) / Profit before tax | (3,965,220) | 359,473 | (3,605,747) |
| Income tax | 100,768 | (423,340) | (322,572) |
| Loss for the period | (3,864,452) | (63,867) | (3,928,319) |
| Assets and liabilities | | | |
| Segment assets | 53,191,553 | 1,165,158 | 54,356,711 |
| Segment liabilities | 9,967,077 | 64,116 | 10,031,193 |

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

5. NET TANGIBLE ASSETS AND EARNINGS PER SHARE

Net Tangible Assets per share

| | Consolidated | |
|----------------------------------------------------|--------------|------------------|
| | 30 June 2022 | 31 December 2021 |
| | \$ | \$ |
| Net assets per share | 0.43 | 0.46 |
| Net tangible assets per share | 0.38 | 0.40 |
| | Number | Number |
| Number of ordinary shares for net assets per share | 93,374,823 | 93,374,823 |
| | 30 June 2022 | 31 December 2021 |
| | \$ | \$ |
| Net assets | 40,519,752 | 43,067,734 |
| Less: intangible assets | (5,405,970) | (5,422,263) |
| Net tangible assets | 35,113,782 | 37,645,471 |

The number of ordinary shares includes the effects of 408,059 Long Term Incentive Performance ('LTIP') shares issued on 19 February 2021 as set out in Note 8.

Loss per share

| | Consolidated | |
|-----------------------------------------------------------------------|--------------|--------------|
| | 30 June 2022 | 30 June 2021 |
| | \$ | \$ |
| Net loss attributable to equity holders of the parent | (2,564,256) | (3,928,319) |
| | cents | cents |
| - basic loss per share for continuing operations | (2.78) | (4.46) |
| - basic loss per share | (2.78) | (4.46) |
| - diluted loss per share | (2.78) | (4.46) |
| | Number | Number |
| Weighted average number of ordinary shares for basic loss per share | 92,136,764 | 88,114,105 |
| Weighted average number of ordinary shares for diluted loss per share | 92,136,764 | 88,114,105 |

The weighted average number of ordinary shares for basic loss per share excludes the effects of 408,059 LTIP shares issued on 19 February 2021 and 830,000 LTIP shares issued on 4 May 2020 (2021: 408,059 LTIP shares issued on 19 February 2021, 1,045,000 LTIP shares issued on 4 May 2020, 269,911 LTIP shares issued on 11 December 2019, 200,000 LTIP shares issued on 30 May 2019 and 500,000 LTIP shares issued on 2 July 2018) as they are contingently returnable.

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

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

| | Consolidated | |
|------------------------------------|------------------|------------------|
| | 30 June 2022 | 31 December 2021 |
| | \$ | \$ |
| Land and buildings - right-of-use | 5,196,679 | 5,195,492 |
| Less: Accumulated depreciation | (1,678,805) | (1,538,421) |
| | 3,517,874 | 3,657,071 |
| Plant and equipment - right-of-use | 272,135 | 287,747 |
| Less: Accumulated depreciation | (119,189) | (115,614) |
| | 152,946 | 172,133 |
| Total right-of-use assets | 3,670,820 | 3,829,204 |

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

7. DEFERRED INCOME LIABILITIES

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

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

8. CONTRIBUTED EQUITY

| | | Consolidated | | | |
|-----------------------------------|----------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| Notes | Number | Number | \$ | \$ | |
| Issued and paid up capital | | | | | |
| | Ordinary shares | 93,374,823 | 93,374,823 | 68,483,967 | 68,307,598 |
| | Other contributed equity | - | - | (5,333,158) | (5,333,158) |
| | Total issued and paid up capital | 93,374,823 | 93,374,823 | 63,150,809 | 62,974,440 |
| Ordinary shares | | | | | |
| Issued and paid up capital | | | | | |
| | Balance at the beginning of the period | 93,374,823 | 80,274,455 | 68,307,598 | 36,965,377 |
| | Issue of Long Term Incentive Plan shares (i) | - | 408,059 | - | - |
| | Payment of loan for Long Term Incentive Plan shares (ii) | - | - | 176,369 | - |
| | Issue of shares (iii) | - | 12,692,309 | - | 33,000,003 |
| | Share issue cost (net of tax) | - | - | - | (1,657,782) |
| | Balance at the end of the period | 93,374,823 | 93,374,823 | 68,483,967 | 68,307,598 |

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

- (i) On 19 February 2021, 408,059 LTIP shares were issued at an exercise price of \$3.20 per share under the non-recourse loan payment plan,
- (ii) Proceeds from settlement of loans to acquire LTIP shares,
- (iii) On 1 February 2021, 11,538,462 ordinary shares were issued at a price of \$2.60 per new share in connection with an institutional share placement and on 19 February 2021, 1,153,847 ordinary shares were issued at a price of \$2.60 per new share in connection with a share purchase plan to eligible shareholders.

Dividends

An unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2021 (2021: unfranked final dividend of 0.5 cents per share in respect of the financial year ended 31 December 2020) was paid during the current financial period. Furthermore, the Directors declared an unfranked interim dividend of 0.5 cents per share which has not been recognised in these condensed consolidated financial statements as it was declared subsequent to 30 June 2022.

| | | Consolidated | | | |
|-----------------------------------|---------------------------------------|-----------------|-----------------|------------------|------------------|
| | | 30 June 2022 | 30 June 2021 | 30 June 2022 | 30 June 2021 |
| | | Cents per share | Cents per share | \$ | \$ |
| Fully paid ordinary shares | | | | | |
| | Final dividend for the financial year | | | | |
| | - No franking credits attached | 0.5 | 0.5 | (441,296) | (401,083) |
| | | 0.5 | 0.5 | (441,296) | (401,083) |

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

9. COMMITMENTS AND CONTINGENCIES

(a) Capital commitments

| | CONSOLIDATED | |
|--------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| | 30 June 2022 | 30 June 2021 |
| | \$ | \$ |
| The company has the following capital expenditure commitments contracted for property, plant and equipment: | | |
| Not later than one year | 221,968 | - |
| Total | 221,968 | - |

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

Cyclopharm has entered into agreements to fund research projects with unrelated institutions. The commitments for these projects total \$333,098 (2021: \$426,481) 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 2022 amounts to \$3,366,657 if Cyclotek NSW is unable to fulfil its obligations as tenant. The amount comprises payments under a sub-lease agreement commencing 1 January 2020 until the expiry of two options to renew expiring on 31 December 2039 with a rent-free period until 31 December 2022.

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

Notes to the Financial Statements

For the half year ended 30 June 2022

Continued

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

The condensed consolidated financial statements include the financial statements of Cyclopharm and its subsidiaries as stated below.

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial period:

| CONSOLIDATED | | Purchases from related parties \$ | Amounts owed to related parties \$ |
|-------------------------|------|------------------------------------------------------|-------------------------------------------------------|
| Cell Structures Pty Ltd | 2022 | - | - |
| | 2021 | 27,311 | 24,311 |

Ultimate parent entity

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

Terms and conditions of transactions with related parties

- During the previous half year, purchases of \$27,311 were made from Cell Structures Pty Ltd (an entity controlled by former Director, Mr. Tom McDonald). All purchases were related to Mr. McDonald's role as a non-executive director, including consultancy services provided by him.

Transactions between related parties are at normal commercial prices and on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

11. DIVIDEND DECLARED DETAILS

The Company has declared an unfranked interim dividend of 0.5 cents per share which will be paid on 12 September 2022. The record date for the interim dividend is 5 September 2022.

12. EVENTS AFTER THE BALANCE SHEET DATE

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

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 2022 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, 17 August 2022

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 2022, 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 2022 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 2022 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, 17 August 2022

General Information

Directors

David Heaney
Non-Executive Chairman

James McBrayer
Managing Director & CEO

Dianne Angus
Non-Executive Director

Company Secretary
James McBrayer

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Cyclomedica Australia Pty Limited

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F: 02 9543 0960

CycloPET Pty Limited

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Kingsgrove NSW 2208

Cyclomedica Canada Limited

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Ontario L0R 2H0
Canada

Cyclomedica Germany GMBH

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51377 Leverkusen
Germany

Cyclomedica Europe Ltd

Unit A5,
Calmount Business Park
Ballymount
Dublin 12, D12 AX06
Ireland

Cyclomedica Nordic AB

Gustavslundsvagen 145
SE-16751 Bromma,
Sweden

Cyclomedica Benelux bvba

Rue des Francs 79
Etterbeek 1040,
Belgium

Cyclomedica UK Ltd

Suite 1 Braebourne House
Axis 4/5 Woodlands,
Almondsbury Business Park,
Bristol
United Kingdom BS32 4JT

Auditors

Nexia Sydney Audit Pty Ltd
Level 16
1 Market Street
Sydney NSW 2000

Share Registry

Automic Pty Limited, trading as
Automic (AIC 22031)
Level 5
126 Philip Street
Sydney NSW 2000
T: 1300 288 664
T: 02 9698 5414
F: 02 8583 3040
E: hello@automic.com.au
W: www.automic.com.au

Bankers

National Australia Bank
Level 21
255 George Street
Sydney NSW 2000

Solicitors

HWL Ebsworth
Level 19
480 Queen Street
Brisbane QLD 4001

Securities Exchange Listing

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