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**Cyclopharm Unaudited Trading Update – Preliminary FY2025 Results**

Cyclopharm Limited (ASX:CYC) provides the following **unaudited trading update** for the twelve months ended **31 December 2025 (FY2025)**. All figures remain subject to audit finalisation.

**FY2025 HIGHLIGHTS (UNAUDITED)**

- **Record operating revenue of $32.3 million**, representing **17% growth** over FY2024.
- **Technegas® revenue of $16.7 million**, up **10% year-on-year**, with the **United States now the Company's largest individual market**.
- **U.S. Technegas® revenue of $2.7 million**, up **226% year-on-year**, reflecting accelerating adoption following FDA approval and reimbursement.
- **Third-party distribution revenue of $15.6 million**, up **26%**, driven by strong growth in consumables and services.
- **Gross margin of $17.8 million**, consistent with FY2024, reflecting increased scale and a changing revenue mix.
- **Cash balance of $6.6 million at 31 December 2025**, with more than **150 Technegas® generators landed in the U.S. and available for deployment**.

**GUIDANCE AFFIRMED**

- **The Company reaffirms its guidance of achieving 250–300 revenue-generating Technegas® installations in the United States by the second half of 2026**, supported by reimbursement, recent clinical guideline recognition, a growing contracted pipeline, and inventory already landed and available for deployment.

**OPERATIONAL PERFORMANCE AND MOMENTUM**

FY2025 marked a pivotal year for Cyclopharm, with the United States becoming the Company's largest Technegas® revenue market in its first full year of operation following reimbursement approval. Revenue growth was supported by increasing installations, technology access fees and training revenue, validating the scalability of Cyclopharm's U.S. commercial model.

France resumed ordering in the second half of FY2025, while demand across other established international markets remained stable.

Third-party distribution continued to provide a resilient and growing revenue base. While capital equipment sales moderated, **consumables and service revenue increased 46% year-on-year**, strengthening recurring revenue and operating leverage.

Due to the extended time in securing regulatory approval, the Company has decided to impair its Ultralute asset by $2.7 million net of capitalised R&D credits. Ultralute is an ancillary product that has not yet been commercialised. Management considers that the operational and strategic potential of Ultralute remains unchanged and that the asset continues to be commercially viable. CYC intends to retain all commercial options for future development, intellectual property, partnerships, or technological enhancements that may restore or create value. This impairment reflects updated expectations regarding the commercialisation timeline and when future economic benefits will materialise.

**FY25: INVESTMENT TO DRIVE FUTURE U.S. GROWTH**

The Company recorded an **underlying unaudited net loss before income tax of $17.0–$18.0 million** (FY2024: $13.1 million loss), reflecting deliberate and targeted investment in:

- Expansion of the **U.S. commercial and clinical support platform**
- Advancement of **Beyond PE clinical trials** to expand future addressable markets
- **Warehouse and logistics expansion** to future-proof facility requirements
- The 2024 U.S. investment established the platform to scale up in 2025, with spend now shifting from build-out to utilisation as **installations accelerate** and the sales **pipeline builds**.
- $7.0m in 2024 was directed to **establish the US** commercial infrastructure (clinical support, logistics and inventory), compared with an estimated $9.5m in 2025 deployed directly into supporting active sites, onboarding new accounts, lead generation, establishing a national sales force and driving consumable volumes. With the **core cost base now in place**, Cyclopharm is positioned to **scale revenue rapidly** without requiring commensurate fixed investment.
- **Key U.S. metrics include** installed base growth, consumable utilisation rates (large site generating US$70k per annum), revenue per procedure (US$225), gross margin expansion from consumables (mix towards >95%), salesforce lead generation, and progress toward penetration of the targeted 2,000 of the 5,139 US nuclear medicine sites that perform ~600,000 ventilation procedures annually.

Management considers FY2025 a foundational investment year, positioning Cyclopharm for accelerating revenue growth and improving operating leverage as U.S. installations scale.

**RECENT MARKET DEVELOPMENTS**

Subsequent to year-end, Cyclopharm has announced several developments that further strengthen the investment outlook, including:

- Draft **US clinical guideline recognition** explicitly identifying Technegas® as a preferred ventilation imaging agent when available
- Agreement with **Lucile Packard Children's Hospital Stanford**, the first dedicated children's hospital in the U.S. to adopt Technegas
- **Regulatory approval in Colombia**, expanding global approvals to **67 countries**
- Confirmation that under terms of its policy Cyclopharm's insurer has **granted indemnity** of the previously disclosed legal proceedings

Cyclopharm Managing Director **James McBrayer** said: "FY2025 was a transformational year for Cyclopharm. We delivered record revenue, established the United States as our largest market for Technegas®, and laid the foundations for scalable growth through reimbursement, guideline recognition and accelerating clinical adoption.

Importantly, we are reaffirming our guidance of achieving **250 to 300 revenue-generating U.S. installations by the second half of 2026**. With more than 150 generators already landed in the US we are insulated from near term tariff variations. We have a rapidly growing number of contracted sites and increasing institutional demand. We believe the building blocks are firmly in place to convert clinical momentum into sustained revenue growth and long-term shareholder value."

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

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**Cyclopharm Limited**
Cyclopharm is an ASX-listed radiopharmaceutical company servicing the global medical community. The Company's mission is to provide nuclear medicine and other clinicians with the ability to improve patient care outcomes. Cyclopharm achieves this objective primarily through the provision of its core radiopharmaceutical product, Technegas used in functional lung ventilation imaging.

**Technegas®**
The Technegas technology is a structured ultra-fine dispersion of radioactive labelled carbon, produced by using dried Technetium-99m in a carbon crucible, micro-furnaced for a few seconds at around 2,700 °C. The resultant gas-like substance is inhaled by the patient (lung ventilation) via a breathing apparatus, which then allows multiple views and tomography imaging under a gamma or single photon emission computed tomography (SPECT) camera for evaluating functional ventilation imaging. Historically used in the diagnosis of pulmonary embolism, Technegas, together with advancements in complementary technology, multimodality imaging, and analytical software, is being utilised in other disease states, including COPD, asthma, pulmonary hypertension, and certain interventional applications, such as lobectomies in lung cancer and lung volume reduction surgery.