



8 May 2026

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Cyclopharm Limited (ASX:CYC) 2026 AGM Chairman's Address

Good morning, ladies and gentlemen, and fellow shareholders.

Before we begin, please note that a copy of this presentation has been lodged with the ASX and is also available for download on the Cyclopharm website. May I kindly ask that you switch off your mobile phones or set them to silent for the duration of today's meeting.

Thank you for joining us at the 2026 Annual General Meeting of Cyclopharm Limited. My name is David Heaney, Chair of the Board, and I will also be chairing today's proceedings.

I am joined today by my fellow Directors, Ms Dianne Angus, Professor Greg King, Mr Kevin Barrow, and Mr James McBrayer, our Managing Director and Company Secretary, and I am pleased to also welcome Mr Doug Cubbin, who joins us today as our newest Board member. I will introduce Doug more thoroughly shortly.

I also welcome Mr Stephen Fisher of Nexia Sydney, the Company's Auditor.

I have been advised that a quorum is present through the proxies I hold as Chair and those shareholders in attendance, and I now formally declare the meeting open.

Today's Agenda:

- I will deliver the Chairman's Address;
- This will be followed by a business update from our Managing Director, Mr James McBrayer;
- We will then proceed to the formal matters of the AGM; and
- Finally, we'll open the floor for those in attendance for general questions and discussion.

Chairman's Address

2025 was a year of disciplined execution and meaningful strategic progress for Cyclopharm, one that I believe firmly establishes the foundation for the Company's next phase of transformational growth.

The Company delivered record Group Sales Revenue of \$32.3 million, a 17% increase on the prior year. This result was driven by accelerating momentum in the United States, where Technegas® revenue grew by an exceptional 226% reflecting the first full year of commercial activity following Medicare reimbursement approval. At the same time, our established global markets continued to perform with resilience, and our Third-Party Distribution business delivered another strong year, growing 26% to \$15.6 million.

That combination of a rapidly scaling US business, stable international revenues, and a growing complementary distribution segment gives the Board considerable confidence in the durability and direction of Cyclopharm's growth.

The United States

The US is now Cyclopharm's single largest individual market for Technegas®. To put that in perspective: just two years ago, we had not yet made a single commercial sale in the United States. Today, it leads the world. That is a remarkable achievement, and I want to acknowledge the entire Cyclopharm team for making it happen.

As at 30 April 2026, the Company had 55 revenue-generating Technegas® sites in the United States, with a further 175 sites progressed beyond contract review and an active pipeline of more than 1,535 additional opportunities. The Board is holding its previously stated guidance of 250–300 revenue-generating US installations during the second half of 2026. The pace of institutional conversion through the second half of the year is expected to be materially influenced by the formal publication of updated international V/Q imaging guidelines by the Society of Nuclear Medicine and Molecular Imaging, which the Board anticipates being released within the next 30 days. Those guidelines name Technegas® as the preferred ventilation imaging agent of choice, and their publication is expected to accelerate hospital procurement decisions and physician adoption in a manner that is difficult to model precisely in advance. The Board intends to reassess and, where appropriate, update its guidance following that publication and as the commercial response becomes clearer through the second half of 2026.

Subsequent to year end, the Board approved a \$14.2 million capital raise and SPP, providing the Company with the financial flexibility to accelerate US expansion, and support ongoing clinical development. The Board is satisfied that the Company is well funded to pursue its near-term growth objectives.

Clinical Validation

Clinical validation remains central to our long-term strategy, and I am pleased to report meaningful progress on this front. During, and subsequent to, FY2025, Technegas® was recognised as a preferred ventilation agent in updated multi-society lung imaging guidance in the United States. Inclusion in evidence-based clinical guidelines of this nature is an important development. It supports physician adoption, informs hospital procurement decisions and underpins reimbursement frameworks. For Cyclopharm, it is powerful validation of what clinicians in 67 countries around the world have known for many years.

Beyond PE

The longer-term opportunity for Cyclopharm extends well beyond pulmonary embolism. The USFDA's broad approval for Technegas® covering the visualisation of pulmonary ventilation more broadly creates a platform for clinical expansion across a range of respiratory conditions including COPD, Asthma, Long-COVID and Lung Cancer. Several clinical studies are already underway in support of this Beyond PE strategy, and the Board expects the growing US installed base to further accelerate these initiatives. The Company estimates the total addressable market for Beyond PE applications at up to US\$900 million globally. Combined with the PE opportunity, this represents a total market of more than US\$1 billion annually.

Portfolio and Balance Sheet

During the year, Cyclopharm completed the sale of its non-core Cyclotron asset for total proceeds of \$6.2 million, strengthening the balance sheet and aligning capital with the Company's core Technegas® strategy. The Board also approved a derecognition of the Ultralute™ asset, reflecting extended regulatory timelines. The Board wishes to be clear that management considers the underlying technology commercially viable in the longer term. All commercial options for Ultralute™ remain open.

Governance and Board Renewal

I want to take a moment to address a matter of Board renewal. As previously announced, today's meeting marks my final AGM as Chairman and Non-Executive Director of Cyclopharm. I intend to retire from the Board at the conclusion of this meeting. Mr Kevin Barrow also retires from the Board at the conclusion of today's meeting.

Shareholders will also be aware that Mr John Wigglesworth resigned as a Non-Executive Director effective 6 April 2026, as part of a planned Board refresh as the Company accelerates the commercialisation of Technegas in the US healthcare market.

I want to sincerely thank both Kevin and John for their energy and commitment they have brought to Cyclopharm.

I am also pleased to confirm that Mr Doug Cubbin has been appointed as a Non-Executive Director and Chair of the Board, effective today. Doug is a specialist in nuclear medicine and radiopharmaceutical commercialisation, with a career spanning the full value chain from isotope production through to FDA approval and US market entry. He was Group CFO and a Board Director of Telix Pharmaceuticals through its IPO and the commercialisation of its first FDA-approved product, and prior to that served as Executive Chairman of ANSTO Nuclear Medicine. More recently, he has served as Chairman of both Cyclotek and Oncosil Medical, bringing current and active ASX-listed board experience in nuclear medicine and theragnostics. His deep familiarity with the US nuclear medicine ecosystem — its regulators, hospital systems, and clinical community — is directly relevant to Cyclopharm's current growth phase, and his appointment could not be better timed. We welcome him warmly to the Board.

Outlook

Cyclopharm enters FY2026 with increasing commercial momentum, strengthening clinical validation and an improved capital position. The United States presents a substantial long-term opportunity, both in pulmonary embolism imaging and across broader respiratory applications — and the Board is confident in the Company's ability to continue executing against its strategy.

Before I hand over to James, I want to take a moment to make a few personal comments.

This is my final address to you as Chairman of Cyclopharm. After nearly twenty years on this Board, the last nine as Chairman, today marks the end of a chapter that I will always look back on with immense pride and deep gratitude.

When I joined this Board in 2006, Cyclopharm was a very different company. To watch it grow through the challenges, the setbacks, the milestones, and ultimately the breakthroughs, into the global business it is today has been one of the great privileges of my professional life. The USFDA approval of Technegas®, and watching the United States become our largest single market in its very first full year of commercial operation, is something I could not have imagined when I first took my seat at this table. I will carry this with me always.

But companies are not built by Chairmen. They are built by people. And so I want to say — genuinely and from the heart — thank you to James McBrayer, who has led this business with rare dedication, integrity and vision for nearly two decades. Thank you to our Board, past and present, for the counsel, the rigour and the friendship. Thank you to every member of the Cyclopharm team around the world, whose commitment to this technology and to the patients it serves has never wavered. And thank you — to each of you, our shareholders — for placing your trust in us, for your patience through the difficult years, and for being part of this journey.

The best of what Cyclopharm can be is still ahead. Of that, I have absolutely no doubt.

It has been an honour.

Thank you.

David Heaney
Chairman
8 May 2026

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.