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USA Technegas® Expansion Update

Cyclopharm Limited (ASX: CYC) is pleased to provide an update on accelerating commercial momentum in the United States. Building on last week's announcements regarding two multi-site agreements and complemented by the expansion of existing agreements along with the execution of additional new contracts, the Company is now operating at an inflection point.

Recent Expansion from Existing Agreements:

Cyclopharm is increasingly leveraging existing institutional relationships to drive network expansion and multi-site adoption, reinforcing a more repeatable and scalable growth model across key health system networks. Recent wins include:

- **Mass General Brigham (MGB):** following the successful installation at Massachusetts General Hospital in 2025, a second system was installed today at the affiliated **Brigham and Women's Hospital**, the **sixth Top 20 hospital** in the US to implement Technegas®.
- **University of North Carolina Health System (UNC Health):** has installed their first Technegas® system with a second installation scheduled in the coming days.
- **Emory Health Care:** with an order received, Emory is progressing to its **fourth Technegas® installation**, demonstrating continued utilisation growth within their network.
- **Joseph Maxwell Cleland Atlanta VA Medical Center:** a purchase order has been received with installation expected mid-April. This order represents the **fifth VA hospital** to adopt Technegas®. Additional Veterans Affairs and military hospitals continue to progress through the approval and procurement processes. Government contracts remain a key strategic channel, providing both credibility and scalable deployment pathways.

Growth from New Agreements:

- **Medical University of South Carolina (MUSC):** Cyclopharm has signed a commercial contract with MUSC including an **initial two site** installation with a further three affiliated location potential. MUSC is a leading academic health system in the US and this agreement is another example of the expansion of Cyclopharm's footprint across high-quality institutional networks and represents the Company's first installation in South Carolina.
- **Stony Brook University Health System:** Cyclopharm has signed a contract and has received a purchase order from Stony Brook University Health System for the installation of **two Technegas® systems** within their network. Located in Long Island, New York, Stony Brook is a leading academic medical centre and the primary tertiary care provider for the region. This installation strengthens Cyclopharm's presence in the strategically important New York market.

This recent activity, both from existing and new agreements, demonstrates the effective execution of Cyclopharm's three-stage US expansion strategy and highlights the Company's transition from early-stage market entry to scaled institutional penetration through:

- Establishing reference "lighthouse" sites to catalyse system-wide adoption
- Building regional density across key metropolitan markets
- Expanding across large integrated healthcare networks

Growing Installed Base and Contract Pipeline Update

As at 31 March, 2026, Cyclopharm's US footprint includes:

- **50 revenue generating installations**, which are linked to an additional **331 contracted locations**;
- A further **74 primary installations**, like those announced last week, within the contracting/installation phase, with a further **103 associated secondary locations** linked to these opportunities;
- **48 sites in active contract review**, with an additional **49 secondary locations** linked to these opportunities;
- A further **96 sites in internal committee review**, with an additional **90 secondary locations** linked to these opportunities;
- **643 sites** at the initial proposal and conversion meeting stage, with an additional **69 identified secondary**, but likely to be more, locations linked to these opportunities.

Importantly, Cyclopharm to date has engaged, either directly or through affiliated networks, with approximately one quarter of the **5,139 US sites** in the US performing nuclear medicine lung imaging, further underscoring the opportunity ahead.

Clinical Validation

Cyclopharm notes its ASX release dated 27 January 2026 regarding the inclusion of Technegas® in the draft US and international clinical guideline for ventilation-perfusion (V/Q) imaging, where it is recognised as a preferred ventilation imaging agent.

The guideline, developed by leading global nuclear medicine bodies, is expected to be finalised at the upcoming SNMMI annual meeting in **late May 2026**. Inclusion in such a consensus clinical guideline represents a significant inflection point, as these publications sit at the highest level of clinical evidence and play a critical role in shaping physician practice, hospital procurement and reimbursement decisions. Cyclopharm expects finalisation and publication of the guidelines to further accelerate clinical adoption, utilisation and institutional uptake of Technegas® across the US, adding to the current growing commercial momentum.

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 at significantly lower radiation dose as compared to computed tomography (CT).

Beyond PE

Historically used in the diagnosis of pulmonary embolism (PE), 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.