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2026

Annual General Meeting

8 May 2026

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All references to dollars unless otherwise specified are to Australian dollars.

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



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WELCOME

Mr David Heaney

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CHAIRMAN'S ADDRESS

Mr David Heaney

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Technegas – Generating Revenue around the world



Australian innovation entering a new era of Nuclear Pulmonolgy driven by **AI**



Technegas systems are available now in **67 countries**. Direct distribution in **17 countries**.



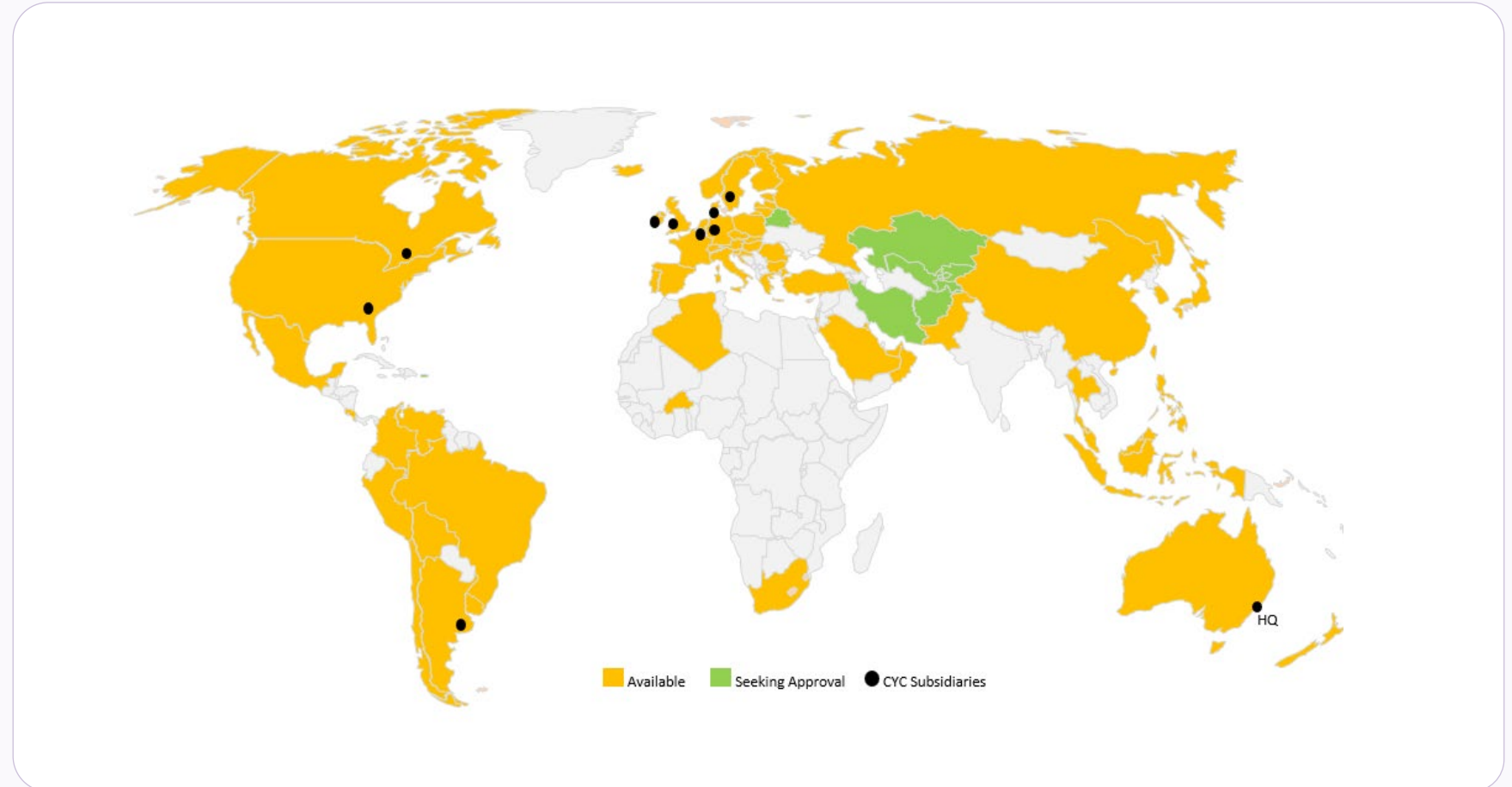
Over **5.0 million** patient procedures to date



US Market – Early stage entry



Leveraging global infrastructure with **Business Partner Product** distribution





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MANAGING DIRECTOR'S ADDRESS

Mr James McBrayer

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2025 Full Year Financial Results

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2025 Full-Year Financial Highlights

Record Revenue – USA Acceleration – Balance Sheet Strengthened

**RECORD
REVENUE**
\$32.3M
+17% vs PY
up from \$27.6m

**TECHNEGAS®
GLOBAL
Revenue**
\$16.7M
+10% vs PY
up from \$15.2m

**USA
TECHNEGAS
Revenue**
\$2.7M
+226% vs PY
up from \$0.8m

**3RD PARTY
DISTRIBUTION**
\$15.6M
+26% vs PY
Strong consumables growth

**GROSS
MARGIN⁽¹⁾**
55%
-10pp vs PY
\$17.9m consistent with PY

**UNDERLYING
NET LOSS⁽²⁾**
\$16.9M
vs \$13.2M PY
excl. non-recurring items

**CASH AT 31
DECEMBER**
\$6.6M
SUBSEQUENT EVENT
+\$14.2M raised

**USA
GENERATORS
LANDED**
>150
Awaiting placement
Technegas® units in USA

(1) Gross Margin defined as Total revenue less Cost of materials and manufacturing. Gross Margin percentage defined as Gross Margin divided by Total revenue.

(2) Underlying Net Loss is adjusted to exclude abnormal items, including gains on asset sales and asset derecognition costs.

2025 Trading Highlights

An established global nuclear medicine company

Cyclopharm 2025 Trading Highlights

Technegas®

- USA now the #1 top sales country
- USA install & training and technology access fees a fast-growing segment highlighting strong validation of the commercial model
- France resumed ordering in 2H25

Third Party Distribution

- Equipment revenue projects was \$1.68m - down (41%) on prior year
- Consumables & service revenue of \$13.95m was up +46% on prior year

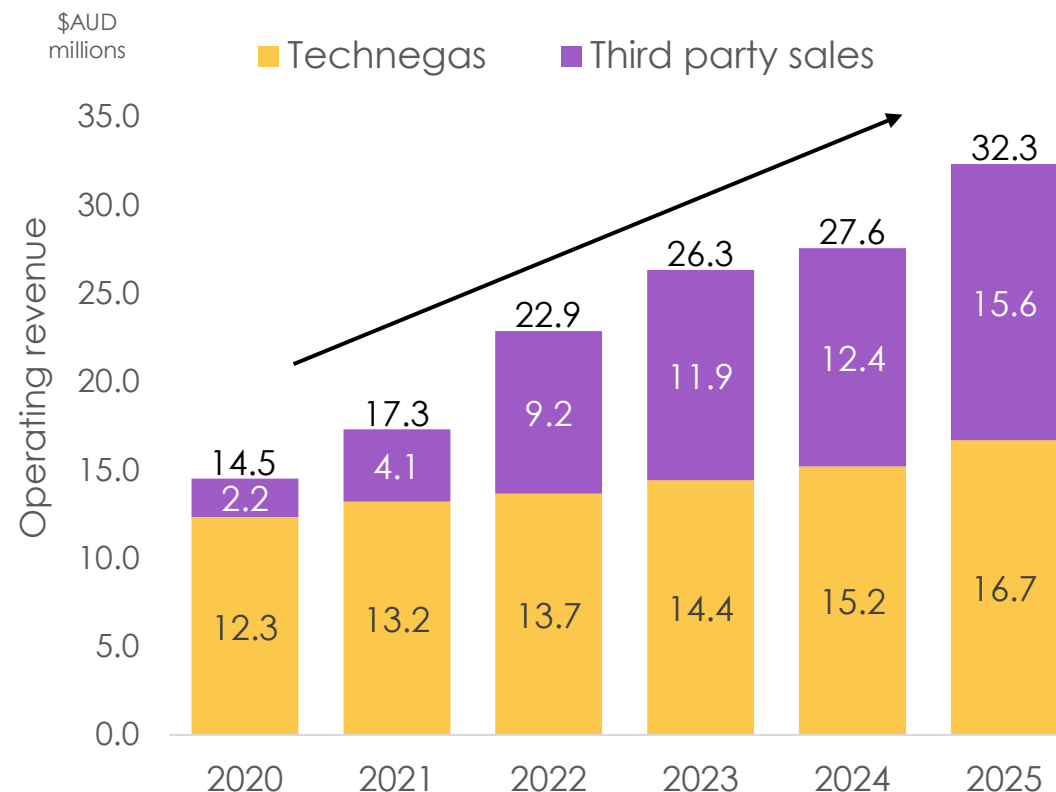
Regulatory Renewals

All regulatory renewals in existing 67 country markets maintained

Indication Expansion

Continued progress in developing 'Beyond PE' clinical applications providing significant, long-term growth opportunities for Technegas

Cyclopharm operating revenue over time





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Understanding Third Party Products

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Overview of Third-Party Products

Leveraging our Sales, Service & Regulatory Footprint in our Direct Markets

Third-Party Products comprise the following components

Consumables and Radiopharmaceuticals



RUBYFILL
SODIUM NAL GENEPIOCTE

Equipment Sales

Hotcells for Radiopharmaceutical Manufacturing



Pharmaceutical Delivery systems



Patient Injectors



Radiation Monitors



SUPPORT

Training



Engineering Support & Service



Regulatory Registration



- Direct sales and Service in 17 out of 67 approved markets
- Equipment sales – tender / project driven (non-linear)
- Razor - Razorblade business model with consumables linked to equipment sales
- Pharmaceutical wholesale licenses required

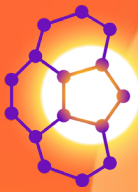


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Understanding Technegas

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50 nm

How big is a nanometre?

- 100,000 nm = Sheet of paper thickness
- 75,000 nm = Human hair thickness
- 7,000 nm = Red Blood Cell diameter
- 2.5 nm = DNA strand diameter

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Analogue for Oxygen – True functional ventilation imaging with Technegas

- **Proven clinically validated outcomes** in detecting Pulmonary Embolism (**PE**) as measured by sensitivity, specificity, accuracy & **NPV**
- **Exponentially lower radiation** than a single CTPA scan
- **Growing Beyond PE** publications leading to \$1 Billion market opportunity supported by **broad USFDA indication for use**
- Named in **International Guidelines** as the preferred nuclear medicine ventilation imaging agent of choice – **Updated US Guidelines featuring Technegas to be approved in May 2026**

Technegas – World Leading Lung Imaging Technology

Unique Drug + Device + Service combination = regulatory barrier to entry

Technegas comprises the following components

SYSTEM TECHNEGAS PLUS SYSTEM



PER PATIENT CONSUMABLES TECHNEGAS® SYSTEM PACK

Technegas (Crucible)



Technegas®
Contacts



Technegas Patient
Administration Set
(PAS)



IN ADDITION TO
THE SYSTEM PACK
Nose Clips



SUPPORT

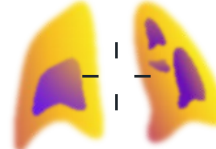
Training



Engineering
Support &
Service



Image
Analysis



- USFDA Drug-Device Combination product
- Razor - Razorblade Model business model
- Per-patient consumables drive an annuity-like revenue stream
- All Technegas components are manufactured / assembled by Cyclopharm



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Technegas USA Expansion

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Broad Indication for use approved by USFDA

Potential applications across the entire field of respiratory medicine

Technegas (kit for the preparation of technetium Tc99m labeled carbon inhalation aerosol) for oral inhalation use – NDA 022335

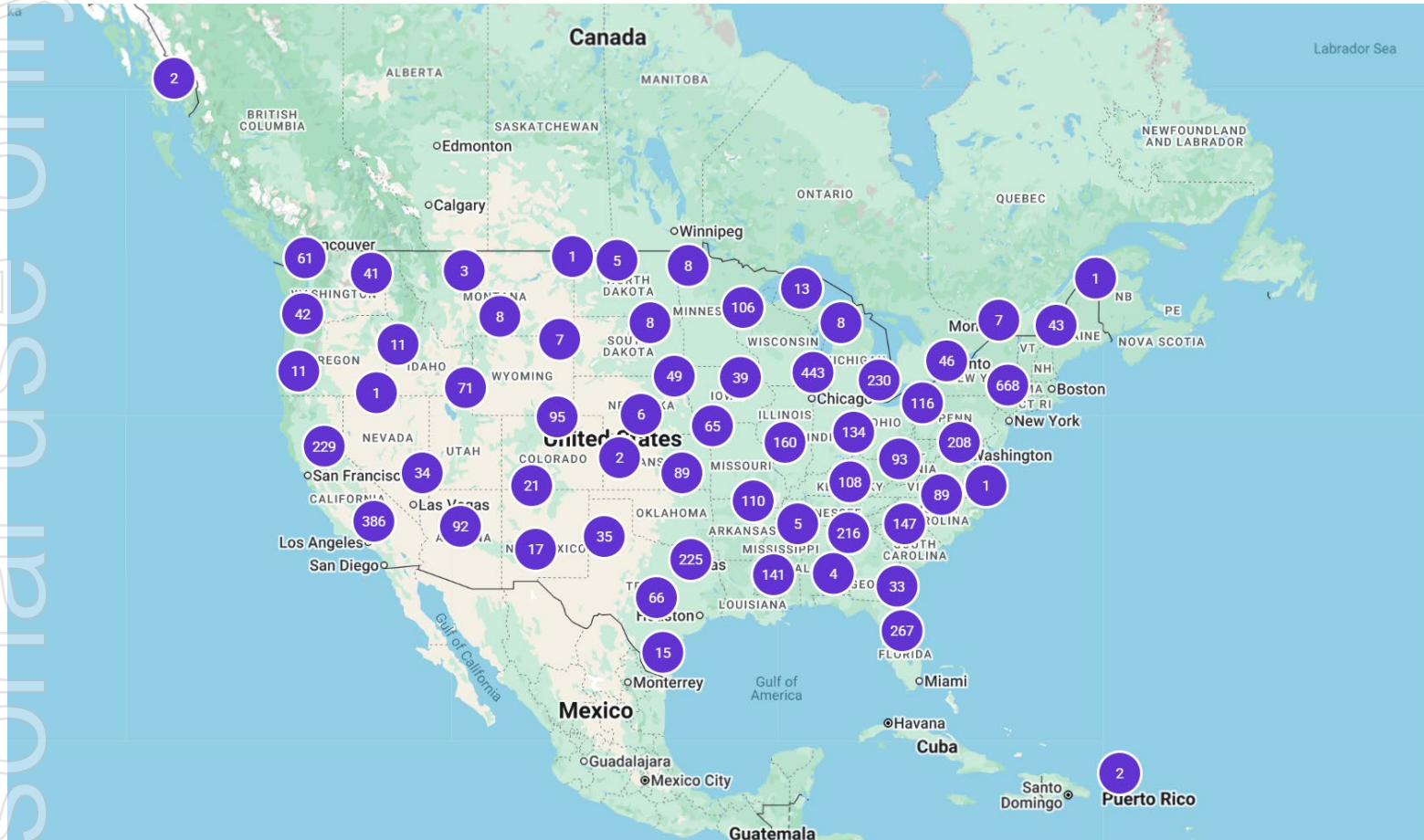
-----USFDA APPROVED INDICATIONS AND USAGE-----

TECHNEGAS, when used with sodium pertechnetate Tc 99m in the Technegas Plus System, provides technetium Tc 99m-labeled carbon inhalation aerosol (Technegas Aerosol), a radioactive diagnostic agent for use in adults and paediatric patients aged 6 years and older for:

- visualization of pulmonary ventilation
- evaluation of pulmonary embolism when paired with perfusion imaging

US Market

Reimbursement Data – Driving our Ground Game



- **5,139 Sites** performing Lung Imaging
- **CMS Data:** Extracted from the Center for Medicare and Medicaid (CMS) to include referring physician and primary Nuclear medicine physician
- **Indication for Use Visibility:** ability to discern between diagnoses for Pulmonary Embolism vs other conditions like Pulmonary Hypertension (**Beyond PE**)
- **Imaging Methodology Visibility:** Ability to discern between imaging techniques used (**Beyond PE**)

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US Economic Model

Placement Model to Expedite Revenue Generation

- **US\$7k** one-off installation and training fee
- **US\$7k p.a.** technology fee, includes servicing
- **Annuity Revenue** Per patient fee for consumables (sold in 50 patient units)
- **US\$70k** revenue per system per annum expected from larger sites
- **>15 yrs** average life per system
- **Targeting 2,000** of the 8,000 US nuclear medicine departments. 250-300 total installations targeted during the second half 2026.
- **System Placement model** supports rapid uptake by US customers by removing the initial capital outlay to drive implementation of the technology
- Initial focus on **clinical trial** and **high-volume sites** for the greatest clinical impact and greater repeat demand for consumables
- **Modest cost base** for US roll-out - ~US\$6.5m operating costs in 2025
- High consumable annuity gross **margins** expected at **greater than 90%**
- **\$180m USD** market for diagnosing PE. Beyond PE application potential of **>\$1B USD** market globally

USA Implementation Update By The Numbers

Foundation Established – Pipeline Growing

5,139

Total US lung imaging sites

~30%

Market engaged (primary + affiliated)

55

55 Revenue-generating Installations +7 additional purchase orders received

330

Contracted locations (IDN/GPO/VA)

47%

Of installations have expansion 'Affiliate' sites from 'Primary' locations

Pipeline stage	Primary sites	Affiliated sites	Total locations	What this means for investors
● Revenue generating	55	362	417	Generating revenue today. Each primary site linked to an avg. of 6+ contracted network locations.
● Contract signed / installation	67	108	175	Signed contracts in implementation — near-term revenue additions.
● Contract review (committed)	45	66	111	Active commercial negotiation — high conversion probability.
● Committee review	101	128	229	Internal hospital/group review underway — mid-term pipeline.
● Proposal / conversion meeting	563	40	603	Early-stage engagement — the broadest part of the funnel with significant upside.
● On hold	158	~158**	219	Paused: US Govt. funding volatility, facility delays, competing projects. To be revisited 2026/2027.
Total engaged (excl. on hold)	831	695+	1,535+	<i>47% of installation growth has come from expansions at existing sites USA ranked #1 globally for Technegas consumable revenue in 2025</i>

* Affiliated sites are additional locations within the same contract (IDN, GPO & VA networks with 10+ sites/contract). On hold sites paused due to US Govt. funding volatility, facility delays & competing projects — to be revisited 2026. **On-hold affiliates estimated to be 1:1 ratio to primary sites. Market penetration % based on 5,139 total US nuclear medicine lung imaging locations includes Primary and Affiliated sites

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Beyond PE: Blue Sky

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Evolution of Ventilation Imaging

PLANAR



2-D Basic Function

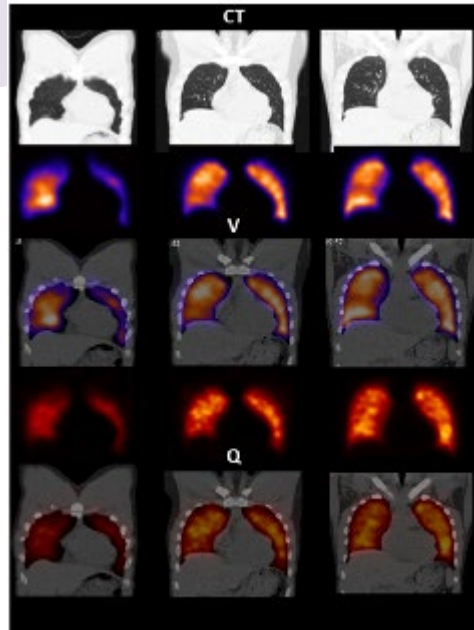
SPECT

L5
Positive5
Study Date: February 23 2009 12:22:56



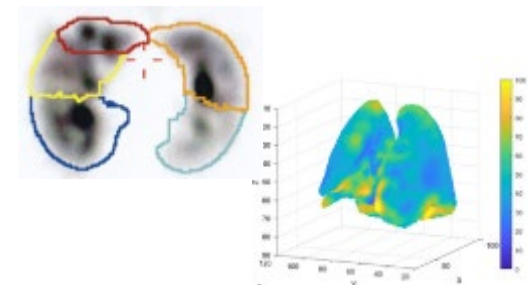
3-D Function

SPECT/CT



Fusing Function with Anatomy

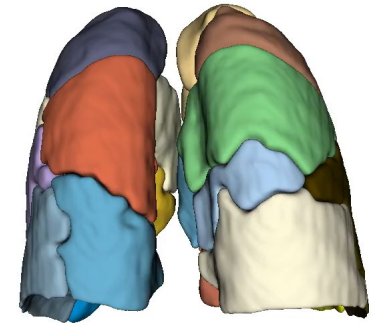
SPECT/CT Quantification



	RIGHT				LEFT		
	RUL	RML	RLL	Total	LUL	LLL	Total
Counts	27%	11%	28%	66%	24%	10%	34%
Counts	254	93	261	617	227	95	321
Volume	24%	9%	25%	57%	26%	17%	43%
Volume	1256	456	1321	3033	1364	914	2278

Function + Anatomy with Analytical Analysis

Future A.I. Applications



AI reaching to segmental and subsegmental level analysis leading to chronic condition management and Treatable Trait identification

Function + Anatomy + Analytical Analysis with Deep Learning

1. Bailey DL, Roach PJ. j.semnuclmed. 2020; Jan;50(1):75-86

2. King GG, et al. Semin Nucl Med 2010; 40(6): 467-473

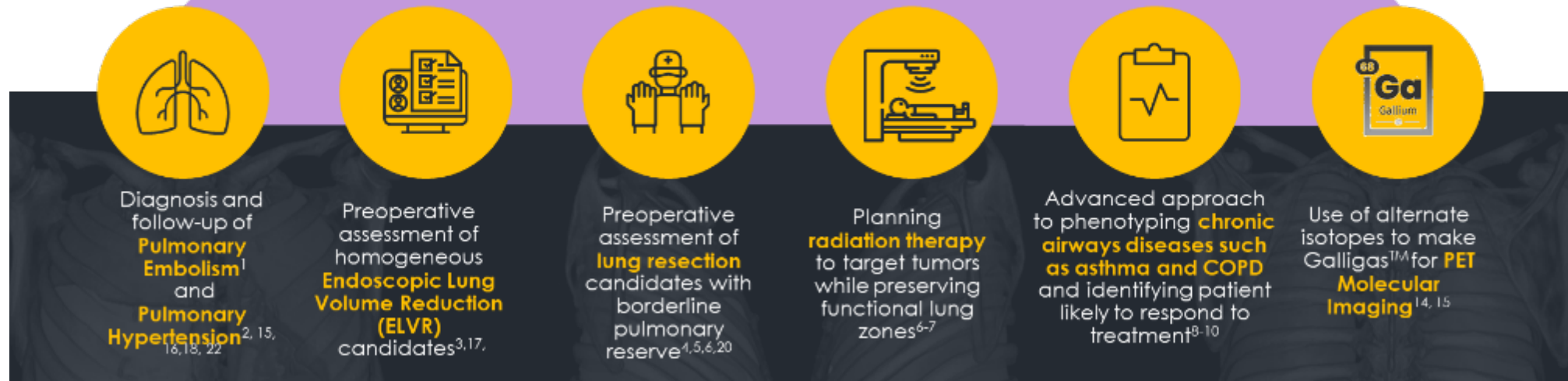
3. Provost K, et al J Nucl Med Technol 2017; 45(3): 185-192

4. Gibson P, et al J Allergy Clin Immunol Pract ., 2024 Apr;12(4):929-935.e4

Beyond PE applications

Clinical trials already underway

>US\$1.1bn global market size*



*Including PE applications. On a long-term basis.

1. Roach PJ, et al. J Nucl Med 2013; 54: 1588-1596
2. Ohira H, et al. J Nucl Cardiol 2015;22(1): 141-157
3. Hsu K, et al. J Bronchology Interv Pulmonol 2018; 25(1): 48-53
4. Mortensen J, Berg RMG. Semin Nucl Med 2019; 49(1): 16-21
5. Wechalekar K, et al. Semin Nucl Med 2019; 49(1): 22-30
6. Eloeimy S, et al. AJR Am J Roentgenol 2016; 207(6): 1307-1315
7. Eslick EM, et al. Semin Nucl Med 2019; 49(1): 31-36
8. Farrow C, King GG. Semin Nucl Med 2019; 49(1): 11-15
9. Jögi J, et al. Int J Chron Obstruct Pulmon Dis 2014; 10: 25-30
10. Bajc M, et al.. Int J Chron Obstruct Pulm Dis 2017; 12: 1579-1587
11. Verger A, et al. Eur J Nucl Med Mol Imaging 2020; 47(11): 2709-2710
12. Baloul A, et al, Eur J Nuc. Med Mol Imaging 2021; 48(8):2525-2530
13. Bajc M, et al. Clin Med Insights 2021; Vol 14 1-4
14. Blanc-Beguín F, et al, Mol Img Bio 2021, 23:62-69
15. Currie G, J Nuc Med Tech 2021; 49:313-319
16. Ozguven, S, et al; Mol Imag Rad Therapy; 2021; 30:28-33
17. Tee, et al; Intrevent Pulmonology; 2021, DOI 10.1159/000515336
18. Le Roux, et al, J Nuc Med July 2022, 63 (7) 1070-1074
19. Berhouse, et al, Respiratory Research 2022; 23: 296
20. Ridiadia, et al. ATS Abstract; doi.org/10.1164/ajrcm-conference.2022.205.1_MeetingAbstracts.A2554
21. Venegas C, et al, ATS Abstract; doi.org/10.1164/ajrcm-conference.2022.205.1
22. Le Roux, et al; Clinical Nuclear Medicine, 27 Oct 2022; doi: 10.1097/RLU.0000000000004426

Beyond PE — Clinical Expansion Strategy

Expanding into an addressable market beyond pulmonary embolism

> US \$1 Billion

CTEPH

PRIORITY

Chronic Thromboembolic Pulmonary Hypertension

- Strong clinical rationale for Technegas® ventilation imaging
- Direct pathway from PE diagnosis

COPD

ACTIVE TRIAL

Chronic Obstructive Pulmonary Disease

- Active US clinical trial underway
- Functional ventilation assessment
- Largest respiratory disease market

Asthma

RESEARCH

Bronchial Asthma Assessment

- Research phase investigation
- Regional ventilation heterogeneity
- Growing clinical evidence base

Lung Cancer

RESEARCH

Pre-surgical Lung Function Assessment

- Research phase exploration
- Pre-operative planning applications
- Complementary to existing imaging

Source: Cyclopharm US Sales Strategy, April 2026

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Updating the SNMMI / EANM / ACNM Guidelines*

Technegas - the ventilation imaging agent of choice in established (**and new**) markets

Introduction:

"Lung scintigraphy is a fundamental diagnostic procedure employed in evaluating a range of pulmonary pathologies, including pulmonary embolism (PE), but also extending into other clinical applications.

Recent advances in imaging technology, including the transition from planar imaging to single-photon emission computed tomography (SPECT), co-registration with computed tomography (CT) and the widespread adoption of ^{99m}Tc-based ultrafine aerosolized carbon nanoparticles (*i.e.*, **Technegas**) for ventilation imaging, have enhanced the diagnostic accuracy and clinical utility of lung scintigraphy."

International Guidelines Key Deliverables:

- Endorses the **US transition** from Planar to SPECT and SPECT/CT imaging
- Highlights **Beyond PE** clinical applications
- Compares **CT's high radiation dose** and contraindications compared to nuclear medicine
- Features emerging technologies using the alternative isotope GA68 leveraging off of Technegas technology "**Galligas**"
- Underscores **AI** as a rapidly emerging complementary technology

Technegas – Proven Technology – De-risked US Opportunity

1 Best-in-Class Global Technology

2 Updated US guidelines featuring Technegas expected to accelerate adoption

3 Broad USFDA Indication → Growing Respiratory Medicine Applications

4 Every installation generates revenue

5 47% of installation growth is from existing site expansion

6 Inventory Onshore in the US

7 US is already the #1 country for Technegas revenue globally

US Clinical Locations

BARNES JEWISH
Hospital
HealthCare

EMORY
HEALTHCARE

NewYork-Presbyterian
The University Hospital of Columbia and Cornell

UFHealth
UNIVERSITY OF FLORIDA HEALTH

BOSTON
MEDICAL
CENTRE

MAYO
CLINIC

UT SOUTHWESTERN
MEDICAL CENTER

Penn Medicine

BaylorScott&White
HEALTH

Methodist
DALLAS MEDICAL CENTER

Mass General Brigham

Northwestern
Medicine

Stanford
MEDICINE

The Yale School
of Medicine

Montefiore
THE UNIVERSITY HOSPITAL FOR
ALBERT EINSTEIN COLLEGE OF MEDICINE

MUSC
Medical University
of South Carolina

INDIANA
HEALTH

Indiana University Health

Virtua Health

THE UNIVERSITY OF
KANSAS HEALTH SYSTEM

National Jewish
Health

REGIATION
DUTY SERVICE

VA
U.S. Department
of Veterans Affairs

BayCare
Health System

St. Charles
HEALTH SYSTEM

UHealth
UNIVERSITY OF MIAMI HEALTH SYSTEM

UVA
MEDICINE

Tufts
Medical
Center

UNC
HEALTH CARE

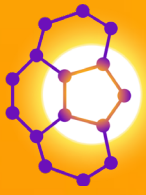
Hartford
HealthCare

HARRIS
HEALTHCARE

THE UNIVERSITY OF
KANSAS HEALTH SYSTEM

Sutter Health

NIH
National Institutes of Health
Turning Discovery Into Health



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Cyclopharm Outlook

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CYCLOPHARM INVESTMENT CASE

Outlook: 250 - 300 Technegas Total US Revenue Generating Installations Targeted Second Half 2026



Profitable and Growing MedTech

Underlying business (ex-USA) is cash positive

Business Partners Product

Distribution leveraging Cyclopharm's unique direct market access and delivering meaningful **financial contributions** and expanded **customer engagement** for Technegas



First in Class

Established Nuclear Medicine Gold Standard
Proprietary product sales to 67 countries with over 5 million patient procedures to date

Clinical Agent of Choice referenced by name in multiple nuclear medicine **clinical guidelines to include USA**

Technegas **IP Expansion** Program Underway



USA Growth Accelerating

Set to quadruple the size of the existing PE business, based on significant existing demand
Further leverage penetration into the CTPA market

Full Reimbursement

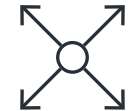
Granted from 1 July 2024
US Sales Force Launched driving the pace of pipeline conversion



Recurring Revenue

From single patient consumables
Similar to an **annuity model**

Generating **Recurring Revenues** from all USA installations



Technegas Product expansion

Indications Beyond PE leveraging **AI** into chronic respiratory disease management in large uses such as asthma, COPD and lung cancer could deliver exponential growth

Market Development already underway



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FORMAL BUSINESS

Mr David Heaney

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2026 AGM – Formal Business

Resolutions

- 1 **Remuneration Report**
- 2 **Re-election of Director - Professor Gregory King**
- 3 **Approval of prior issue of Tranche 1 Placement Shares**
- 4 **Approval of agreement to issue Tranche 2 Placement Shares**
- 5 **Approval of the provision of loan to the Managing Director (James McBrayer) and amend holding lock on Shares issued to managing director**
- 6 **Renewal of proportional takeover bid provisions**

CYC AGM 2026 Resolutions

1b “That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2025 be adopted.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Remuneration Report	81,043,461	42,273	36,215	2,902,240	148,498

Questions?

CYC AGM 2026 Resolutions

- 2 “That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Professor Gregory King, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Re-election of Director - Professor Gregory King	56,411,614	51,929	27,583,211	-	126,498

Questions?

CYC AGM 2026 Resolutions

- 3 “That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 9,473,684 fully paid ordinary shares at an issue price of A\$0.95 (Tranche 1 Placement Shares) on the terms and conditions set out in the Explanatory Statement.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Approval of prior issue of Tranche 1 Placement Shares	56,364,279	5,494	27,612,517	24,464	166,498

Questions?

CYC AGM 2026 Resolutions

4 “That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the agreement to issue 5,263,158 fully paid ordinary shares at an issue price of A\$0.95 (Tranche 2 Placement Shares) under a placement on the terms and conditions set out in the Explanatory Statement.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Approve Tranche 2 Placement Shares	56,388,743	5,494	10,326,944	-	166,498

Questions?

CYC AGM 2026 Resolutions

- 5 “That, for the purposes of ASX Listing Rules 10.14 and for all other purposes, approval be and is hereby given to Company providing Mr James McBrayer the Share Plan Loan and varying the terms of the holding locks over Loan Plan Shares to Mr James McBrayer so that the holding locks will expire when the Share Plan Loan has been paid in full on the terms and conditions set out in the Explanatory Statement.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Approval of the provision of loan to the Managing Director (James McBrayer) and amend holding lock on Shares issued to Managing Director	80,915,192	127,975	61,215	2,571,188	497,682

Questions?

CYC AGM 2026 Resolutions

- 6 “That, for the purposes of sections 136(2) and 648G of the Corporations Act, the proportional takeover provisions in rule 164 of the Constitution be and are hereby adopted for the three-year period from 8 May 2026 up to and including 8 May 2029.”

Resolution	For	Against	Discretionary	Exclusions	Abstain
Renewal of proportional takeover bid provisions	56,430,218	16,300	27,598,211	-	128,523

Questions?

2026 AGM – Proxy Summary

Resolution	For	Against	Discretionary	Exclusions	Abstain
1. Remuneration Report	81,043,461	42,273	36,215	2,902,240	148,498
2. Re-election of Director - Professor Gregory King	56,411,614	51,929	27,583,211	-	126,498
3. Approval of prior issue of Tranche 1 Placement Shares	56,364,279	5,494	27,612,517	24,464	166,498
4. Approval of agreement to issue Tranche 2 Placement Shares	56,388,743	5,494	10,326,944	-	166,498
5. Approval of the provision of loan to the Managing Director (James McBrayer) and amend holding lock on Shares issued to Managing Director	80,915,192	127,975	61,215	2,571,188	497,682
6. Renewal of proportional takeover bid provisions	56,430,218	16,300	27,598,211	-	128,523



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THANK YOU

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Questions

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