



Radiopharm Theranostics Limited Appendix 4E Preliminary final report



1. Company details

Name of entity: Radiopharm Theranostics Limited

ABN: 57 647 877 889

Reporting period: For the year ended 30 June 2025 Previous period: For the year ended 30 June 2024

2. Results for announcement to the market

			Þ
Revenue from contracts with customers	up	1114.3% to	3,633,422
Loss from ordinary activities after tax attributable to the owners of Radiopharm Theranostics Limited	down	20.2% to	(36,703,089)
Loss for the year attributable to the owners of Radiopharm Theranostics Limited	down	20.2% to	(36,703,089)

No dividends have been paid or declared by the group for the current financial year. No dividends were paid for the previous financial year.

3. Distributions

No dividends have been paid or declared by the group for the current financial year. No dividends were paid for the previous financial year.

4. Explanation of results

The group reported a loss for the year ended 30 June 2025 of \$38,342,457 (30 June 2024: \$47,949,119). The decreased loss for the comparative period is due to the decrease in fair value movements in contingent consideration and decrease in share-based payments during the year.

The group's net assets increased to \$42,871,904 (30 June 2024: \$27,353,286). This is primarily due to the increase in cash due to capital raises during the year and increase in trade and other receivables due to recognition of income associated with the tax incentive related to research and development activities during the financial year. As at 30 June 2025, the group had cash reserves of \$29,116,835 (30 June 2024: \$18,575,040).

The Appendix 4E financial report follows, with the further details to be included in the audited financial statements to be released by 30 September 2025.

5. Net tangible assets per security

	30 June 2025 Cents	30 June 2024 Cents
Net tangible assets per ordinary security	(0.16)	(4.72)

Radiopharm Theranostics Limited Appendix 4E Preliminary final report



6. Changes in controlled entities

On 26 August 2024, Radiopharm announced they had increased their ownership in Radiopharm Ventures from 51% to 75%.

There have been no other changes in controlled entities during the year ended 30 June 2025.

7. Other information required by Listing Rule 4.3A

- a. Details of individual and total dividends or distributions and dividend or distribution payments: N/A
- b. Details of any dividend or distribution reinvestment plans: N/A
- c. Details of associates and joint venture entities:

	Place of business /	Ownership interestheld by the group		
Name of entity	country of incorporation	2025	2024	
		%	%	
Radiopharm Ventures LLC	United States	75	51	

On 9 July 2022, Radiopharm Theranostics (USA) Inc. and The University of Texas MD Anderson Cancer Center formed Radiopharm Ventures, LLC, a joint venture to develop novel radiopharmaceutical therapeutic products for cancer. The joint venture will focus initially on developing products based on MD Anderson intellectual property. On 26 August 2024, Radiopharm announced they had increased their ownership in Radiopharm Ventures from 51% to 75%.

d. Other information: N/A

8. Audit

The financial statements are currently in the process of being audited. Audited financial statements along with the independent auditor report for the year ended 30 June 2025 is expected to be released by the middle of September 2025 with an unqualified opinion.

Radiopharm Theranostics Limited Contents 30 June 2025



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General information

The financial statements cover Radiopharm Theranostics Limited as a consolidated entity consisting of Radiopharm Theranostics Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Radiopharm Theranostics Limited's functional and presentation currency.

Radiopharm Theranostics Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 3, 62 Lygon Street, Carlton VIC 3053

Radiopharm Theranostics Limited Statement of profit or loss and other comprehensive income For the year ended 30 June 2025



	Consolida 30 June		ated 30 June	
	Note	2025 \$	2024 \$	
Revenue Revenue from contracts with customers Cost of Sales	2	3,633,422 (3,594,146)	299,228	
Gross profit		39,276	299,228	
Other income and expense items Other losses	3 4	10,256,740 (351,646)	1,343,062 (1,226,108)	
Expenses General and administrative expenses Research and development expenses Share-based payments expenses Fair value movement in contingent consideration	5 6	(14,638,013) (27,515,194) (1,895,348) (4,069,680)	(13,039,246) (23,086,267) (2,640,178) (8,860,358)	
Operating loss		(38,173,865)	(47,209,867)	
Finance expenses		(65,300)	(642,888)	
Loss before income tax expense		(38,239,165)	(47,852,755)	
Income tax expense		(103,292)	(96,364)	
Loss after income tax expense for the year		(38,342,457)	(47,949,119)	
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss Exchange differences on translation of foreign operations		464,034	202,956	
Other comprehensive loss for the year, net of tax		464,034	202,956	
Total comprehensive loss for the year		(37,878,423)	(47,746,163)	
Loss for the year is attributable to: Non-controlling interest Owners of Radiopharm Theranostics Limited		(1,639,368) (36,703,089)	(1,964,213) (45,984,906)	
		(38,342,457)	(47,949,119)	
Total comprehensive income for the year is attributable to: Non-controlling interest Owners of Radiopharm Theranostics Limited		(1,639,368) (36,239,055)	(1,964,213) (45,781,950)	
		(37,878,423)	(47,746,163)	
		Cen	ts Cents	
Loss per share for loss attributable to the ordinary equity holders of the group	o:			
Basic and diluted loss per share		(1.7	6) (12.41)	

Radiopharm Theranostics Limited Statement of financial position As at 30 June 2025



		Consolidated		
	Note	30 June 2025 \$	30 June 2024 \$	
Assets				
Current assets Cash and cash equivalents Trade and other receivables Assets classified as held for sale Other current assets Total current assets	7 8	29,116,835 10,400,060 - 337,093 39,853,988	18,575,040 987,413 2,997,592 288,215 22,848,260	
Non-current assets Property, plant and equipment Intangibles Assets Other financial assets Total non-current assets		53,466 46,574,422 - 46,627,888	60,797 49,087,288 40,000 49,188,085	
Total assets		86,481,876	72,036,345	
Liabilities				
Current liabilities Trade and other payables Other financial liabilities Employee benefits Deferred revenue Total current liabilities	9 10	9,340,993 3,421,337 450,104 1,720,551 14,932,985	10,856,793 6,319,189 399,788 - 17,575,770	
Non-current liabilities Other financial liabilities Total non-current liabilities	10	28,676,987 28,676,987	27,107,289 27,107,289	
Total liabilities		43,609,972	44,683,059	
Net assets		42,871,904	27,353,286	
Equity Share capital Other equity Other reserves Accumulated losses Non-controlling interest	11 12	176,558,493 849,544 13,116,919 (145,732,952) (1,920,100)	(769,276)	
Total equity		42,871,904	27,353,286	

Radiopharm Theranostics Limited Statement of changes in equity For the year ended 30 June 2025

Balance at 30 June 2024



(769,276) 27,353,286

	Attributable to owners of Radiopharm Theranostics Limited					
Consolidated	Share Capital	Other equity	Other reserves	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2023	97,230,329	2,146,566	10,361,457	(65,353,864)	1,194,937	45,579,425
Loss after income tax expense for the year Other comprehensive income for the year, net of tax	r -	-	202,956	(45,984,906)	(1,964,213)	(47,949,119) 202,956
the year, het or tax		-	202,950	-	-	202,930
Total comprehensive income for the year		-	202,956	(45,984,906)	(1,964,213)	(47,746,163)
Transactions with owners in their capacity as owners:						
Contributions of equity (note 11)	3,560,298	-	-	-	-	3,560,298
Transaction costs (note 11)	(2,633,140)	-	-	_	-	(2,633,140)
Issue of options (note 11)	-	-	3,372,264	-	-	3,372,264
Equity-settled payments (note 11) Issue of shares as part of license	223,526	-	(191,834)	-	-	31,692
acquisition (note 11) Issue of shares per the share	1,297,022	(1,297,022)	-	-	-	-
purchase agreement (note 11)	900,000	-	-	-	-	900,000
Issue of shares in lieu of services	103,681	-	-	-	-	103,681
Shares to be issued	-	-	24,185,229	-	-	24,185,229
		-	-	-	-	

849,544 37,930,072 (111,338,770)

100,681,716

Radiopharm Theranostics Limited Statement of changes in equity For the year ended 30 June 2025



	Attributable to owners of Radiopharm Theranostics Limited					
Consolidated	Share Capital	Other equity \$	Other reserves \$		Non- controlling interest \$	Total equity \$
Balance at 1 July 2024	100,681,716	849,544	37,930,072	(111,338,770)	(769,276)	27,353,286
Loss after income tax expense fo the year Other comprehensive income for	r -	-	-	(36,703,089)	(1,639,368)	(38,342,457)
the year, net of tax		-	464,034	-	-	464,034
Total comprehensive income for the year			464,034	(36,703,089)	(1,639,368)	(37,878,423)
Transactions with owners in their capacity as owners: Contributions of equity, net of						
transaction costs (note 11) Issue of shares for milestone	74,915,537	-	(23,885,229)	-	-	51,030,308
completion	741,400	-	-	-	-	741,400
Issue of options	-	-	2,157,778	-	-	2,157,778
Equity-settled payments	219,840	-	(231,115)		-	(11,275)
Expiration of options Forfeiture of options	-	-	(2,797,451) (221,170)		-	(221,170)
Cancellation of shares to be	-	-	(221,170)	-	-	(221,170)
issued	-	-	(300,000)	-	-	(300,000)
Increase in ownership in RAD Ventures		-	-	(488,544)	488,544	
Balance at 30 June 2025	176,558,493	849,544	13,116,919	(145,732,952)	(1,920,100)	42,871,904

Radiopharm Theranostics Limited Statement of cash flows For the year ended 30 June 2025



	Note	Consoli 30 June 2025 \$	dated 30 June 2024 \$
Cash flows from operating activities Receipts from customers (inclusive of GST) Payments to suppliers and employees (inclusive of GST) Interest received Research and development tax incentive received		5,353,973 (42,799,759) 800,309	260,462 (28,138,720) 50,484 4,851,839
Net cash used in operating activities		(36,645,477)	(22,975,935)
Cash flows from investing activities Proceeds from the sale of intellectual property Payments of license fee liabilities		2,997,592 (1,226,994)	(320,000)
Net cash from/(used in) investing activities		1,770,598	(320,000)
Cash flows from financing activities Proceeds from issue of shares Share issue transaction costs Proceeds from borrowings Transaction costs related to loans and borrowings Repayment of borrowings Settlement with Lind	11	53,977,902 (4,738,000) - (218,633) (1,900,000) (1,689,721)	29,645,526 (1,533,771) 7,369,190 (117,000) (5,167,000)
Net cash from financing activities		45,431,548	30,196,945
Net (decrease)/increase in cash and cash equivalents Cash and cash equivalents at the beginning of the financial year Effects of exchange rate changes on cash and cash equivalents		10,556,669 18,575,040 (14,874)	6,901,010 11,699,066 (25,036)
Cash and cash equivalents at the end of the financial year	7	29,116,835	18,575,040



Note 1. Segment information

Management has determined based on the reports reviewed by the chief operating decision maker that are used to make strategic decisions, that the group has one reportable segment being the research, development and commercialisation of health technologies. The segment details are therefore fully reflected in the body of the preliminary financial report.

Note 2. Revenue from contract with customers

	30 June 2025 \$	30 June 2024 \$
Revenue from contract with customers		
Revenue recognised over time	3,633,422	299,228
Total revenue from continuing operations	3,633,422	299,228

(a) Accounting policies

During the period ended 30 June 2025, the group entered into a strategic development services contract with Lantheus to advance clinical development of innovative radiopharmaceuticals in Australia.

Note 3. Other income and expense items

(a) Other income

	30 June 2025 \$	30 June 2024 \$
Interest	888,196	50,484
Research and development tax incentive	9,368,544	1,292,578
Other income and expense items	10,256,740	1,343,062

(i) R&D tax incentive

The group's research and development activities are eligible under an Australian government tax incentive for eligible expenditure. Where expenditure is incurred outside of Australia, an 'overseas finding' must be obtained from AusIndustry prior to any such expenditure being eligible under the scheme. Management has assessed these activities and expenditure to determine which are likely to be eligible under the incentive scheme. Amounts are recognised when it has been established that the conditions of the tax incentive have been met and that the expected amount can be reliably measured. For the year ended 30 June 2025, the group has included an item in other income of \$9,368,544 (2024: \$1,292,578) to recognise income over the period necessary to match the grant on a systematic basis with the costs that they are intended to compensate. An additional of \$3,587,887 of accrued income has been recognised for FY2024 as at 30 June 2025.



Note 4. Other gains/(losses)

	30 June 2025 \$	30 June 2024 \$
Fair value adjustment on financing agreements Net foreign exchange gains/(losses) Loss on sale of available-for-sale assets	(489,787) 138,141 	366,719 94,964 (1,687,791)
	(351,646)	(1,226,108)

Note 5. General and administrative expenses

	30 June 2025	30 June 2024
	\$	\$
Accounting and audit	957,895	845,818
Consulting	286,138	95,179
Depreciation	7,331	7,534
Employee benefits	10,120,149	9,448,779
Insurance	105,762	359,209
Investor relations	313,671	323,588
Legal	656,036	164,754
Listing and share registry	190,795	193,797
Patent costs	205,017	204,163
Travel and entertainment	808,546	427,676
Other	986,673	968,749
	14.638.013	13.039.246

Note 6. Research and development expenses

	30 June 2025 \$	30 June 2024 \$
Amortisation	2,588,306	3,118,752
AVb6 Integrin (TRIMT)	1,876,983	993,645
Consulting Fees R&D	930,292	929,229
hu PSA Anti-body (Diaprost)	2,925,445	298,312
Impairment lossess	-	1,478,892
R&D Ventures	5,989,964	3,931,541
NanoMab	7,185,000	6,501,174
Neoindicate	437,400	529,424
Pivalate - Imperial	5,184,136	3,962,355
UCLA	226,063	1,253,493
Other	171,605	89,450
	27,515,194	23,086,267



Note 6. Research and development expenses (continued)

The categories shown here align with the intellectual property held by the group and represents the amount of R&D expended on developing the respective intellectual property.

Note 7. Cash and cash equivalents

	30 June 2025 \$	Consolidated 30 June 2024 \$
Current assets Cash at bank	29,116,835	18,575,040
	29,116,835	18,575,040

(i) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year and period, respectively, as follows:

	30 June 2025 \$	30 June 2024 \$
Balance as above	29,116,835	18,575,040
Balance per statement of cash flows	29,116,835	18,575,040

(ii) Classification as cash equivalents

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

Note 8. Trade and other receivables

	30 June 2025				30 June 2024	
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Accrued receivables(i)	10,171,532	-	10,171,532	802,988	-	802,988
GST and other receivables	228,528	-	228,528	184,425	-	184,425
	10,400,060	-	10,400,060	987,413	-	987,413

(i) Accrued receivables

Accrued receivables comprise \$10,171,532 from the Australian Taxation Office in relation to the R&D tax incentive (30 June 2024: \$802,988).



Note 9. Trade and other payables

		30 June 2025			30 June 2024	
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Trade payables	6,347,397	-	6,347,397	6,434,524	_	6,434,524
Amounts due to employees	-	-	-	490,335	-	490,335
Accrued expenses	2,750,662	-	2,750,662	1,680,442	-	1,680,442
Other payables	242,934	-	242,935	248,302	-	248,302
R&D Advance	-	-	-	2,003,190	-	2,003,190
	9,340,992	-	9,340,992	10,856,793	-	10,856,793

Note 10. Other financial liabilities

	30 June 2025 \$	30 June 2024 \$
Current liabilities		
Diaprost contingent consideration	1,328,087	-
NanoMab contingent consideration*	1,832,833	2,594,015
Pivalate contingent consideration	225,245	-
Pharma 15 deferred consideration	-	1,226,994
TRIMT contingent consideration	-	1,369,290
MD Anderson provision	35,172	-
Advanced payment liability		1,128,890
	3,421,337	6,319,189
Non-current liabilities		
Diaprost contingent consideration	8,841,829	9,458,869
NanoMab contingent consideration	4,899,858	5,709,332
Neoindicate contingent consideration	1,870,454	439,102
Pivalate contingent consideration	1,933,981	1,775,926
Pharma 15 contingent consideration	1,134,164	1,347,293
TRIMT contingent consideration	8,423,667	6,915,443
MD Anderson contingent consideration	1,573,034	1,461,324
	28,676,987	27,107,289
	32,098,324	33,426,478

^{*}Payment to be made in the form of ordinary shares in the company, based on the price of the 7 day volume weighted average price (VWAP) prior to the announcement of the milestone on the ASX.



Note 11. Share capital

	30 June 2025	30 June 2024		30 June 2024
Ordinary Shares	Shares	Shares	\$	\$
Ordinary Shares Fully paid	2,364,949,502	460,367,051	176,558,493	100,681,716
(i) Movements in ordinary shares:			Number of	Total
Details			Shares	\$
Balance at 1 July 2023 Issue at \$0.070 pursuant to rights issue (2023-12-08) Issue at \$0.105 of forfeiture shares as per employment co Issue of ordinary shares at \$0.0864 in lieu of cash for serv Issue at \$0.07 pursuant to rights issue shortfall (2024-01-3) Issue at \$0.07 pursuant to rights issue shortfall (2024-02-02-02-02-02-02-02-02-02-02-02-02-02-	vices rendered (20 31) 09)		339,313,037 30,197,244 2,128,815 1,200,013 18,714,145 1,950,000 20,000,000 25,856,470 5,769,231 6,666,667 8,571,429	97,230,329 2,113,808 223,526 103,681 1,309,990 136,500 - 1,297,022 300,000 300,000 300,000 (2,633,140)
Balance at 30 June 2024			460,367,051	100,681,716
Details			Number of Shares	Total \$
Balance at 1 July 2024 Issue of ordinary shares at \$0.040 pursuant to issue of se Issue of ordinary shares at \$0.040 pursuant to Tranche 2 Issue of ordinary shares at \$0.040 pursuant to Tranche 2 Issue of ordinary shares at \$0.050 pursuant to Lantheus ir Issue of ordinary shares at \$0.040 pursuant to issue of pla Issue of ordinary shares at \$0.036 for the achievement of Issue of ordinary shares at \$0.036 pursuant to forfeiture si Issue of ordinary shares at \$0.060 pursuant to issue of pla (2025-01-20) Issue of ordinary shares at \$0.025 for the achievement of Less: Transaction costs arising on share issues	placement shares placement shares nvestment (2024-0 acement shares (2024 a milestone (2024-12-16 acement shares to	(2024-08-21) (2024-08-21) (8-23) 024-09-13) 12-13) 5) Lantheus	460,367,051 597,130,727 858,056,603 14,031,195 149,625,180 93,750,000 20,594,438 7,091,615 133,333,333 30,969,360	100,681,716 23,885,229 34,322,264 561,248 7,481,259 3,750,000 741,400 219,840 8,000,000 774,234 (3,858,697)
Balance at 30 June 2025			2,364,949,502	176,558,493
Note 12. Other equity			30 June	Consolidated 30 June
			2025 \$	2024 \$
Contingent issue of equity			849,544 849,544	849,544 849,544



Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



Preliminary Final Report:

Year Ended 30 June 2025



