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Radiopharm Theranostics Limited (RADX - NASDAQ)

RADX: Program and Financial Updates

We use a discounted cash flow (DCF) model and apply a 26% probability of success to our RAD101, RAD202 and RAD204 forecasts in both domestic and international markets to generate our valuation. The DCF employs a 15% discount rate and terminal growth of -10%. Our model extends until 2046.

Current Price (10/31/2025)	$5.26
Valuation	**$13.00**

OUTLOOK

Radiopharm Theranostics is advancing a portfolio of imaging and therapeutic radiopharmaceutical candidates in oncology. Its approach recognizes the opportunities in tumors beyond prostate, thyroid & neuroendocrine targets originated by precision oncology & validated by clinical trials & regulatory approval.

RAD101, an ^{18}F radioisotope developed to image brain metastases is the most advanced asset. It is the subject of Phase II clinical trials. Other candidates and paired targets include RAD 202 (HER2) & RAD204 (anti-PD-L1) which are both nanobodies conjugated to ^{177}Lu for treatment. The pipeline further contains RAD301/302, a theranostic pair targeting αVβ6 & preclinical assets targeting B7H3 (RV01) & KLK3 (RAD402).

The company is developing candidates in both the US & developed global markets. It collaborates with Lantheus Holdings, MD Anderson (Radiopharm Ventures) & with CROs GenesisCare and MedPace.

SUMMARY DATA

52-Week High	**50.82**
52-Week Low	**3.50**
One-Year Return (%)	**-6.1**
Beta	**0.9**
Average Daily Volume (sh)	**33,665**
Shares Outstanding (mil)	**11.8**
Market Capitalization ($mil)	**62.1**
Short Interest Ratio (days)	**1.4**
Institutional Ownership (%)	**16.0**
Insider Ownership (%)	**21.5**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small-Growth**
Industry	**Med-Products**

ZACKS ESTIMATES

Revenue

(In millions of AUD)

	Q1 (Sep)	Q2 (Dec)	Q3 (Mar)	Q4 (Jun)	Year (Jun)
2024	$0.0 A	$0.0 A	$0.0 A	$0.3 A	$0.3 A
2025	$0.0 A	$1.4 A	$0.0 A	$2.3 A	$3.6 A
2026					$0.0 E
2027					$0.0 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024	$0.00 A	-$0.07 A	$0.00 A	-$0.05 A	-$0.12 A
2025	$0.00 A	-$0.01 A	$0.00 A	-$0.01 A	-$0.02 A
2026					-$0.02 E
2027					-$0.01 E

WHAT'S NEW

On October 28th, Radiopharm Theranostics Limited (NASDAQ: RADX) announced its first quarter cash flows in its Activities and Cash Flow Report disclosing a cash balance of A$19.0 million as of September 30th, 2025. During the quarter, the company received an R&D tax refund of A$4.6 million, producing a net cash burn of (A$10.1) million. After the end of the reporting period, Radiopharm completed an equity placement raising A$35 million and opened up another A$5 million in opportunity for small investors. Contributors to the funding included long-term partner Lantheus and other institutional investors.

Along with the financial refresh, Radiopharm supplied clinical updates on RAD 101, RAD 202, RAD 204, RAD 301 and RV01. The candidates have made progress in the areas of drug uptake, dose escalation and regulatory clearance. Further details are provided in our report. Radiopharm's goal has been to tread new ground in the radiopharmaceutical space, seeking new targets and underappreciated radioisotopes to improve on-target activity and efficacy. The company recently held multiple KOL events providing further detail on the indications and isotopes being developed. Additionally, future milestones are updated by management and summarized in our report.

Exhibit I – RAD 204 (Anti-PD-L1 Nanobody) Timeline

	PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL / PHASE I / PHASE IIA / PHASE IIB	NOTES
IMAGING TRIALS	RAD101	Short Chain Fatty Acid (small molecule)	Brain Mets	F18	PHASE I	Phase 2b enrolling, NCT06777433 Expected to be fully enrolled in Q1 2026
IMAGING TRIALS	RAD301	Integrin [avB6] (peptide)	Integrin αvβ6+ Pancreatic cancer	Ga68	PHASE I	Phase 1 enrolling, NCT05799274 Expected to be fully enrolled by Q4 2025
THERAPEUTIC TRIALS	RAD204	PD-L1 (nanobody)	PD-L1+ solid tumors	Lu177	PHASE I	Phase 1 enrolling, NCT06305962 Dose 1 (30mCi) completed; Dose 2 (60mCi) ongoing; Dose 3 to start in Q4 2025
THERAPEUTIC TRIALS	RAD202	HER2 (nanobody)	HER2+ solid tumors	Lu177	PHASE I	Phase 1 enrolling NCT06824155 Dose 1 (30mCi) completed; Dose 2 (75mCi) to start in October 2025
THERAPEUTIC TRIALS	RV01	B7-H3 (mAb)	B7-H3+ solid tumors	Lu177	PHASE I	IND approval 07/2025 NCT07189871 FPFV expected Q4 2025
THERAPEUTIC TRIALS	RAD402	KLK3 (mAb)	Advanced prostate cancer	Tb161	PHASE I	Ethics submission in 9/2025 FPFV expected Q4 2025

Source: Radiopharm Theranostics October 2025 Presentation

Activities and Cash Report, Fiscal First Quarter 2026

Radiopharm Theranostics provided a financial review of cash balances and allocation of cash expenditures for the three months period ending September 30th, 2025. The details are included in the Quarterly Activities and Cash Report.

As of September 30th, 2025, the company's cash balance was A$19.0 million, a decrease from fiscal year end 2025's cash balance of A$29.1 million. Cash inflows of A$4.6 million from government tax rebates were offset by general and administrative costs of (A$5.0) million and research and development costs of (A$8.9) million. After the end of the reporting period, Radiopharm completed an equity raise of A$35 million before financing expenses.

October 2025 Placement and Share Purchase Plan

On October 20th, Radiopharm announced that it had completed a A$35 million placement with existing and new institutional investors. It also opened a A$5 million share purchase plan for eligible shareholders in Australia and New Zealand. Lantheus continues to support Radiopharm and placed A$7.6 million of the A$35 million total bringing its ownership in the company to 14.5%. Each share will be sold at A$0.03[1] and will include an attached option (warrant) with an exercise price of A$0.039 and a duration of two years. Another A$5 million will be available for eligible shareholders, through a Share Purchase Plan (SPP). These retail investors will receive the same terms as the institutional investors and can apply for purchases up to A$30,000.

[1] To convert to ADS in USD, we apply the following: A$0.03/share x 300 shares/ADS x $0.65/A$1 = $5.85/ADS

Approximately 1.167 billion shares will be issued as part of the A$35 million tranche, which is equivalent to 3.89 million American Depository Shares (ADS). Each share will include one attached option (warrant) with an exercise price of A$0.039 or A$11.70 per ADS, which is ~$7.61 based on recent USD Australian Dollar exchange rates. Bell Potter Securities Limited acted as Lead Manager. Leerink Partners and B. Riley acted as US Placement Agent to the offer. Proceeds from the capital raise will be used to fund drug manufacturing, clinical trials and working capital. Management estimates that the funding will extend the runway into 2027.

The anticipated net proceeds and remaining cash on the balance sheet will be allocated towards three primary areas. A$6 million is expected to be allocated to drug manufacturing for Phase II candidates RAD 204 and RAD202 and Phase I candidates RAD 302, RAD 402 and RV01. A$34 million will be allocated to clinical trials for each of the candidates in the pipeline and A$19 million will go to administration, working capital and offering costs.

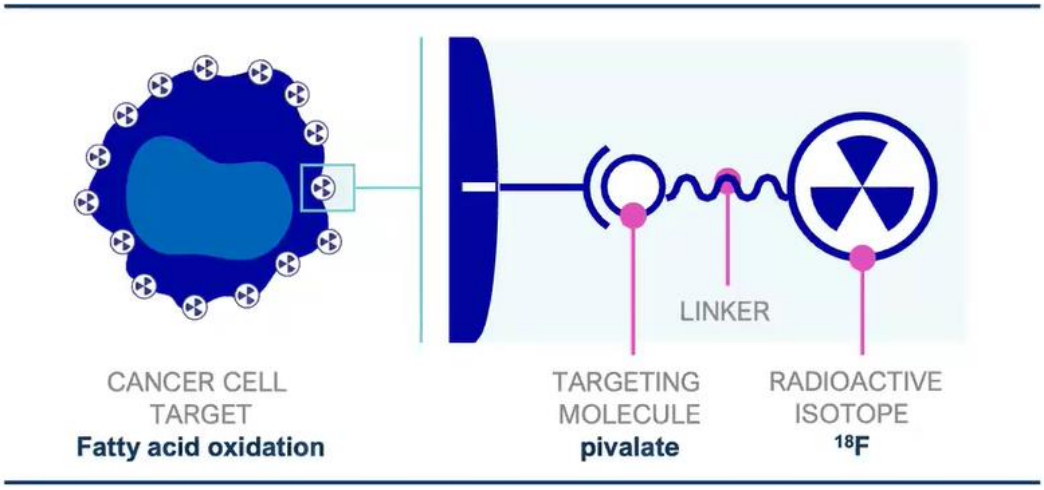
Clinical Updates

On October 20th, Radiopharm provided clinical updates for its RAD 101, RAD 202, RAD 204 and RAD 301 programs. All of the studies have generated interim or preliminary data supportive of further advancement of the respective assets either in the ongoing trial or the next phased trial. Management also voiced its intent to launch Phase I trials for RV01 and RAD 402 by year end. Below we provide a refresher on each of the assets discussed in the press release and update investors on the latest information available.

RAD 101 (Fatty Acid Synthase)

In an effort to help patients who have received Stereotactic Radiosurgery (SRS) treatment and may develop recurrent metastases, Radiopharm is developing RAD 101. The agent may clarify whether or not the brain metastasis is in remission or is progressing. The radiopharmaceutical agent is a Fluorine-18 linked fluoropivalate alternatively called Pivalate which can be detected by PET or PET/MRI scanners. RAD 101 targets short chain fatty acids in suspected recurrent brain metastases called fatty acid synthase (FASN) which rapidly accumulates in tumor cells due to its inability to be fully metabolized in the same way as natural fatty acids. The agent can help determine whether tissue in the brain is inflamed (pseudo-progression) or is a progressing tumor that requires additional treatments such as surgery or further SRS.

Exhibit II – RAD101 Construct



Source: Radiopharm Theranostics RAD101 KOL Event Presentation

This imaging approach is effective due to the low lipid availability in the brain. When a tumor is not able to source the free fatty acid nutrients that it needs to survive, it synthesizes its own. Metabolic reprogramming in cancer cells enables them to synthesize their own fats to survive in a process called *de novo* lipogenesis. This adaptation can make brain metastases more aggressive and resistant to therapies that are effective against the primary tumor. FASN has a pro-oncogenic impact on the tumor microenvironment allowing cancer cells to avoid immune destruction, activating invasion and metastasis and inducing angiogenesis among other factors.

RAD101 has been the subject of preclinical work, Phase I and Phase II clinical trials. A Phase III study is planned, with global enrollment, evaluating 150 patients. In research conducted to date, the trials have shown that high uptake of RAD101 is inversely correlated with survival and can act as an important biomarker for guiding treatment. The ongoing Phase IIb study is enrolling patients with a known history of brain metastases who are suspected of re-

lapse or progression after SRS. The trial endpoint is agreement between PET and MRI lesion imaging and comparison with a six-month follow up after imaging. Twelve patients have been enrolled and full enrollment is expected in 1Q:26. Data from the first three patients show significant and selective tumor uptake in brain metastases. In the company's latest presentation, MRI and PET scans are provided (on slides 9, 10 and 11) which show the improved resolution for the latter in three patients. Results from MRI scans fail to show active tumor or necrosis after SRS. However, the PET scans differentiate high metabolic activity surrounding the necrotic area of the metastases, which is indicative of relapse. Images of these patients confirm metabolic activity in brain metastases compared to ambiguous MRI findings. The results are in line with reported Phase IIa results and, if confirmed by additional favorable results, Radiopharm will advance with a global Phase III registrational trial.

Radiopharm's CEO, Riccardo Canevari, believes that a Phase III trial can start by late 2026. It would take 12 – 15 months to fully enroll the targeted 150 patients. If the trial is able to maintain this timeline, Radiopharm could submit its new drug application in 2028. The following exhibit provides the company's anticipated timelines.

Exhibit III – RAD101 Clinical Milestones

▲ ACHIEVED

PROGRAM	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	Q1 2026	Q2 2026	Q3 2026				
RAD101 Phase 2b	▲ IND Approval	▲ First Patient dosed	~20 pts recruited	Last Patient dosed (30/30 pts)	Primary Objective data read-out	Long-term follow-up secondary objective read-out				

PROGRAM	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	1ST HALF 2027	2ND HALF 2027	2028
RAD101 Phase III			preparation for Phase III	preparation for Phase III	REGULATORY FDA meeting CLINICAL Expanding # clinical sites	FINAL PROTOCOL & CMC PACKAGE	PHASE III start	RECRUITING	RECRUITING	NDA SUBMISSION

Source: Radiopharm Theranostics RAD101 KOL Event Presentation

RAD202 (Lu-177 HER2 Nanobody)

RAD202 is a radiopharmaceutical targeting Human Epidermal Growth Factor Receptor 2 (HER2)-expressing cancers. It combines a single-domain monoclonal antibody with the radioactive isotope Lutetium-177 (Lu-177) to deliver targeted radiation to cancer cells. The isotope emits β particles and γ rays, offering a half-life of 6.73 days. Lu-177 can be used for both diagnostic (γ rays) and therapeutic (β particles) purposes.

RAD202 is the subject of a Phase I basket trial evaluating safety and tolerability in HER2-positive cancers, including breast, gastric and other solid tumors. Details of the trial are available on the clinicaltrials.gov website under the designator NCT06824155. It is referred to as the HEAT trial (**HE**R2 **A**ntibody **T**herapy with Lutetium-177). Ga-68 RAD202 provides imaging for the targeted tumor while Lu-177 RAD202 represents the treatment component. The first patient was dosed this spring, as announced in a June 4th press release. The goal of the trial is to determine the recommended Phase II dose and to evaluate safety and efficacy of the candidate in HER2-expression advanced cancers.

In the October 20th update, Radiopharm reiterated that it had completed dosing for RAD 202 at the 30 mCi level and is advancing to the next dose level of 75 mCi. Data for the first three patients show high absorbed radiation dose as illustrated on slide 17 of the October presentation. Adverse events for these three patients were classified as Grade 1 and Grade 2. Two Grade 1 adverse events were considered related by the treating physician (dysgeusia and pleural effusion). No serious adverse events were reported. Additional data from the first and second cohorts is expected to be available by year end 2025.

Exhibit IV – RAD 202 (HER2 Nanobody) Timeline

INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	1ST HALF 2026	2ND HALF 2026
HER2+ Solid Tumors	Therapy	Lu177	Preclinical Studies Completed ☑	Ethics Approval (Dec 2024) ☑	First Patient dosed ☑	2 Cohorts Completed ☐	2 Cohorts Data Release ☐	Phase 1 Last Patient Dosed ☐

Source: Radiopharm Theranostics October 2025 Presentation

RAD 204 (Lu-177 PD-L1 Nanobody)

RAD204 is a drug conjugate linking a single domain monoclonal antibody that targets programmed cell death ligand 1 (PD-L1) and the radioactive isotope Lutetium 177. The Phase I program is evaluating RAD 204's safety in treating non-small cell lung cancer (NSCLC) and other solid tumors. The recent DSMC recommendation allows the trial to move to the next highest dose. The first cohort of four patients were treated with 30mCi of RAD 204 and the DSMC confirmed that there was positive safety, pharmacokinetic and biodistribution data supporting the move to the next dose level. The subsequent cohort will be treated with 60mCi of Lu-177. This cohort will include patients with multiple tumor types including NSCLC, SCLC, TNBC, cutaneous melanoma, head and neck squamous cell carcinoma and endometrial cancer.

Exhibit V – RAD 204 (Anti-PD-L1 Nanobody) Timeline

INDICATION	Dx/Tx	ISOTOPE	1ST HALF 2024	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025	1ST HALF 2026
PD-L1+ Solid Tumors	Therapy	Lu177	Ethics Approval Received ☑	• First Patient Treated • Approval for Trial Expansion in 6 Tumor Types ☑	1 Cohort Completed ☑	2 Cohorts Completed ☑	Phase 1 dose escalation completed ☐

Source: Radiopharm Theranostics October 2025 Presentation

The RAD 204 Phase I trial design seeks to assess safety and tolerability of Lu-177 RAD204 and to find a recommended dose for the anticipated Phase II study. The trial is listed under the designator NCT06305962 on clinicaltrials.gov. It uses a Bayesian Optimal Interval (BOIN) design for escalation and de-escalation. The Phase I was designed based on preclinical work examining biodistribution, dosimetry and pharmacokinetics with low dose Lu-177 RAD 204 in organs of interest and tumors. The trial initially targeted enrollment of 23 patients to assess the safety and tolerability of RAD 204 and will expand to address additional PD-L1 expressing tumors. The trial is active and recruiting at four sites in Australia, managed by the contract research organization (CRO) GenesisCare. A Data and Safety Monitoring Committee (DSMC) meeting is planned for mid-November to certify Cohort #2 completion and to clear the start of Cohort #3.

Two of three subjects at the 30 mCi dose have shown disease stabilization and treatment duration of over five months. This compares to management's cited progression free survival (PFS) of 3.5 months in an NSCLC last line patient population that it is using for comparison. Uptake of RAD 204 is shown on slides 23-25 of the October presentation. Adverse events were Grade 1 and 2 for the 30 and 60 mCi dosages. One Grade 3 event was considered related by the treating physician; however, it was pre-existing to the study (increased lipase). There were two serious adverse events in the two dose cohorts; however, they were considered unrelated to the study drug.

RAD 301 (Integrin αVβ6)

Radiopharm's RAD 301 employs trivehexin which targets integrin αvβ6 bound to the radioactive tracer Gallium-68 (Ga-68). When injected into a patient, Ga-68 trivehexin accumulates in tissues where αvβ6 integrin is present, generating an image using a PET scan. This helps in cancer diagnosis, staging, and monitoring treatment response. RAD 301 is the subject of a Phase I imaging trial in patients with Pancreatic Ductal Adenocarcinoma (PDAC) and has received Orphan Drug Designation from the FDA. Management believes that data generated to date supports the start of a Phase II trial in patients with loco-regional pancreatic cancer. Study results suggest high sensitivity for detection and monitoring of primary tumors and metastatic lesions at sizes below one centimeter. PET/CT scan images are provided in the October presentation on slides 34-36.

αvβ6-integrin is overexpressed in several cancers including pancreatic ductal adenocarcinoma (PDAC) non-small cell lung cancer (NSCLC) and squamous cell carcinoma of the head and neck (SCCHN). Integrin αvβ6 is a type of

cell surface receptor that mediates cell adhesion to the extracellular matrix, wound healing and activation of transforming growth factor-beta 1 (TGF-β1), which is involved in various cellular processes, including cell growth and differentiation. The receptor also plays a role in cancer and fibrosis. In healthy adult tissues, its expression is generally low or absent, but it becomes upregulated during tissue injury, inflammation and in various disease states. αvβ6 expression is frequently greater in various epithelial cancers. This upregulation is often associated with more aggressive tumor behavior and poor prognosis.[2]

In the October 20th announcement Radiopharm updated the Phase I trial status noting that six of nine subjects had been dosed in the Phase I trial being conducted in the United States and that the data confirmed safety and significant uptake of integrin αvβ6 positive lesions. To date 80 subjects have been imaged with RAD 301 in a compassionate use and in investigator-initiated research.

Exhibit VI – RAD 301 (Integrin αvβ6) Timeline

PROGRAM	2ND HALF 2024	1ST HALF 2025	2ND HALF 2025
RAD301 Phase I	▲ Phase 1 ongoing	▲ Phase 1 ongoing	Last patient dosed

TRIAL POPULATION
Metastatic Pancreatic Cancer

- Adequate for proof of concept
- subjects with more extensive disease, more frail, difficult to recruit
- Limited patient benefit

TRIAL POPULATION
Loco-Regional Pancreatic Cancer
High risk of metastatic disease

- Higher unmet need
- Higher patient benefit
- Healthier patient population
- Easier to recruit
- More willing to participate in trials
- Larger prevalence

PROGRAM	1ST HALF 2026	2ND HALF 2026	1ST HALF 2027	2ND HALF 2027
RAD301 Phase 2	CLINICAL SITES EXPANSION	TRIAL START	ENROLLING	TRIAL COMPLETED

Source: Radiopharm Theranostics October 2025 Presentation

Key Opinion Leader Series

Radiopharm held several key opinion leader (KOL) events since August, addressing prostate cancer, KLK3 as a therapeutic target and the pivalate technology. See our previous reports for a summary of the topics. Links to the video replays are provided below.

- Webinar with Dr Oliver Sartor & Dr David Piwnica-Worms
- Webinar with Dr Hans David Ulmert
- Webinar with Dr Ramji Rajendran

Valuation

We update our valuation to reflect the advancement of Radiopharm's portfolio of assets and reflect the claims on equity from the recent capital raise. We apply a 4% increase in our probability of success to Radiopharm's portfolio of products based on RAD 101, RAD 202, RAD 204 and RAD 301 progress. We also add in the additional shares and options resulting from the A$35 million capital raise in October. The result of our modifications generates a valuation of $13.00 per ADS.

[2] Brzozowska, E., Deshmukh, S. Integrin Alpha v Beta 6 (αvβ6) and Its Implications in Cancer Treatment. International Journal of Molecular Sciences. October 2022.

Corporate Milestones[3]

- First patient dosed in the Phase IIb imaging study for brain metastases – April 2025
- DSMC clears RAD204 for 60 mCi dose – May 2025
- Supply agreement signed with ITM for n.c.a. Lu-177 – May 2025
- RV01 preclinical data reported – June 2025
- First patient dosed in RAD202 (HEAT) trial – June 2025
- RAD 101 receives Fast Track designation from FDA – June 2025
- Supply agreement signed with Cyclotek for Tb-161 – June 2025
- Dr. Oliver Sartor appointed to Scientific Advisory Board – July 2025
- FDA clears IND for Phase I RV01 study – July 2025
- Request for ethics approval for Phase I RAD402 trial - 3Q:25
- Filing of FY:25 Annual Report – September 2025
- RAD 204 data from first two cohorts – 2H:25
- RAD 101 patient recruitment – 2H:25
- Launch of Phase I RV01 (Betabart) trial – 4Q:25
- Begin dosing patients in Phase I RAD 402 trial – 4Q:25
- RAD 301 Phase I last patient dosed – 4Q:25
- RAD 202 report data from first two cohorts - end of 2025
- RAD 101 Phase III trial launch – 4Q:26
- RAD 101 trial fully enrolled – February 2026
- RAD 101 Phase II readout – 1H:26
- RAD 202 Phase I data release (2 cohorts) – 1H:26
- RAD 204 Phase I dose escalation complete – 1H:26
- RAD 202 Phase I last patient dosed – 2H:26
- RAD 301 Phase II trial start – 2H:26
- RAD 101 Phase III launch – 2H:26
- RAD 204 start Phase II study - 2027
- RAD 301 Phase II trial complete – 2H:27
- RAD 204 complete Phase II study – 4Q:27
- RAD 101 NDA submission - 2028

Summary

During the first fiscal quarter 2026 ending September 30th and since our last report, Radiopharm has made progress advancing its portfolio of assets by raising dosing levels in safety trials and demonstrating drug delivery to desired tissues. The data so far supports continuing active work and advancing several assets to the next phased trial. The company also saw regulatory clearance from the FDA to start the RV01 study. In the latest communication, time-lines for pipeline assets were updated and reiterated, which we list in our milestones section above. Cash and cash flows continue to support corporate operations with a R&D tax credit recognized in the quarter augmented by a A$35 million capital raise from investors. Radiopharm investor communications are in high gear with several KOL events highlighting prostate cancer franchise, imaging of brain metastases and targets associated with each of these sites.

Based on steady progress, an increase in our expected success of the Radiopharm portfolio and the recognition of new claims on equity, we change our valuation to $13.00 per ADS.

[3] Quarters and halves listed in the milestones section are calendar quarters and halves in contrast to Radiopharm's June 30 fiscal year end.

PROJECTED FINANCIALS

Radiopharm Theranostics Limited - Income Statement

Radiopharm Theranostics Ltd	2024 A	H1 A	H2 A	2025 A	2026 E	2027 E
Customer Contract Rev (A$'000)	**$299**	**$1,384**	**$2,250**	**$3,633**	**$2,250**	**$2,333**
Cost of Sales	$0	($1,615)	($1,979)	($3,594)	($2,200)	($2,300)
Gross Margin		-16.7%	12.0%	1.1%	2.2%	1.4%
Other Income	$1,343	$1,054	$9,203	$10,257	$4,619	$0
Other Losses	($1,226)	$235	($587)	($352)	$0	$0
General & Administrative	($13,039)	($6,342)	($8,296)	($14,638)	($13,925)	($14,458)
Research & Development	($23,086)	($13,593)	($13,922)	($27,515)	($24,850)	($25,940)
Share Based Payments	($2,640)	($693)	($1,203)	($1,895)	$0	$0
Change in Fair Value, Contingent Cons	($8,860)	$28	($4,098)	($4,070)	$0	$0
Income from operations	($47,210)	($19,542)	($18,632)	($38,174)	($34,106)	($40,365)
Operating Margin						
Finance Expenses	($643)	$0	($66)	($65)	$0	
Pre-Tax Income	($47,853)	($19,542)	($18,697)	($38,239)	($34,106)	($40,365)
Provision for Income Tax	($96)	($101)	($2)	($103)	($136)	($161)
Tax Rate	0.2%	0.5%	0.0%	0.3%	0.4%	0.4%
Net Income	**($47,949)**	**($19,643)**	**($18,699)**	**($38,342)**	**($34,242)**	**($40,526)**
Net Margin						
Comprehensive Income	$203	$376	$88	$464	$0	$0
Non-controlling Interest	($1,964)	($918)	($722)	($1,639)	($1,370)	($1,621)
Total Comprehensive Income	**($45,782)**	**($18,350)**	**($17,890)**	**($36,239)**	**($32,873)**	**($38,905)**
Reported EPS	**($0.12)**	**($0.01)**	**($0.01)**	**($0.02)**	**($0.01)**	**($0.01)**
YOY Growth						
Fully Diluted Shares	386,460	1,798,972	2,364,949	2,081,058	3,755,210	4,275,110
Adjustments	$0.00	$0.00	$0.00	$0.00	$0.00	$0
Adjusted EPS	**($0.1241)**	**($0.0102)**	**($0.0079)**	**($0.0184)**	**($0.0091)**	**($0.0095)**

Source: Company Filing // Zacks Investment Research, Inc. Estimates

HISTORICAL STOCK PRICE

Radiopharm Theranostics Limited – Share Price Chart[4]

[4] Source: Barchart.com, Inc.

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