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Radiopharm Theranostics Limited (RADX - NASDAQ)

RADX: 1H:26 Cash Flow & Program Update

We use a discounted cash flow (DCF) model and apply a 28% 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 (1/30/2026)	$5.05
Valuation	**$13.50**

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 identified through precision oncology & validated by clinical trials & regulatory approval.

RAD101, an F-18 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 RAD202 (HER2) & RAD204 (anti-PD-L1) which are both nanobodies conjugated to Lu-177 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	**16.25**
52-Week Low	**3.50**
One-Year Return (%)	**5.4**
Beta	**0.9**
Average Daily Volume (sh)	**727,500**
Shares Outstanding (mil)	**11.8**
Market Capitalization ($mil)	**59.6**
Short Interest Ratio (days)	**0.0**
Institutional Ownership (%)	**10.4**
Insider Ownership (%)	**28.1**
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

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WHAT'S NEW

Fiscal 1H:26 Activity and Cash Flows

Radiopharm Theranostics released its first half 2026 cash flow statement on January 28th, 2026. The company has a June 30 fiscal year end and reports audited financial statements semiannually. We expect the half year report, prepared under International Financial Reporting Standards (IFRS), to be issued next month. The period captured in this report is from July 1st to December 31st 2025. Beyond the review of cash sources and uses for the first half of fiscal year 2026, the report summarizes the status of each of the company's pipeline assets. Since the previous financial update, Radiopharm has presented interim data for its RAD101 imaging agent and reiterated upcoming milestones for RAD202 and RAD204 and anticipated delivery of data.

Radiopharm's operating activities consumed ($22.7) million for the six-month period ending December 31st, 2025. Cash from financing activities was $33.4 million for the same six-month period.[1]

For the first six months of the reporting period ending December 31st, 2025:

- There were no cash receipts from customers;
- Research and development consumed ($19.4) million related to the management of multiple clinical trials;
- Advertising and marketing costs consumed ($228,000);
- Staff costs consumed ($6.3) million;
- Administration and corporate costs were ($1.9) million;
- Other miscellaneous cash operating contributions total $5.1 million, mostly impacted by $4.5 million in government grants and tax incentives;
- Other payments categorized as investing activities consumed ($5.3) million for payments of license fees;
- Financing cash was $33.4 million from the issuance of equity securities partially offset by transaction costs.

As of December 31st, 2025, Radiopharm held $34.5 million in cash compared to $19.0 million at the end of FY:25. Cash burn for 1H:26 was ($28.0) million.

RAD101 Phase IIb Interim Analysis

Radiopharm Theranostics reported the primary endpoint for its RAD101 trial in an interim analysis on December 15th. Following the release, management held a webcast which featured the company's CEO Riccardo Canevari, Chief Medical Officer Dr. Dimitris Voliotis and the principal investigator on the RAD101 trial, Dr. Harshad Kulkarni.

Topline from the release indicated that 92% (11/12) of evaluated patients treated with RAD101 achieved concordance with Magnetic Resonance Imaging (MRI) imaging, which was the primary endpoint. RAD101 uptake was selective and significant in suspected or recurrent brain metastases.

Exhibit I – RAD101 Development

Source: Radiopharm Theranostics December 2025 Presentation

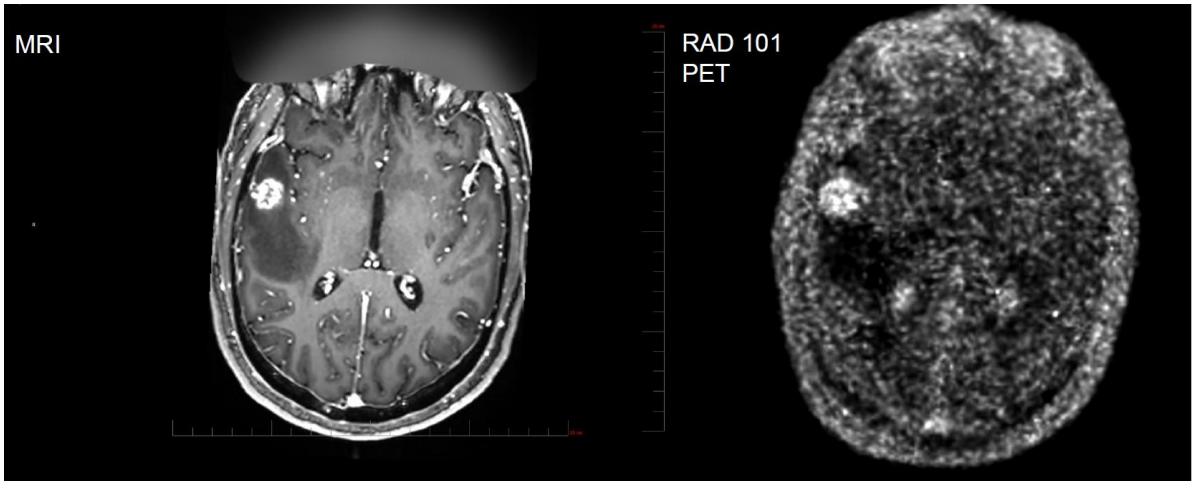
[1] Note that results are reported in Australian Dollars. The most recent exchange rate between Australian Dollars and U.S. Dollars is $1.44 AUD to $1.00 USD.

RAD101 Interim Topline Data Readout

The primary objective for the Phase IIa study evaluating RAD101 was to measure F-18 pivalate uptake in brain metastases and evaluate the impact of Stereotactic Radiosurgery (SRS) on F-18 pivalate uptake at 4 to 8 weeks. We include a summary of RAD101 in a later section of this report. The Phase IIb study for RAD101 is ongoing and recruiting subjects with an expected readout in 1H:26.

Interim results from the trial found that there was high uptake of F-18 pivalate, independent of primary tumor origin (lung, breast, melanoma and colorectal) observed in multiple brain tissues. Patients with high uptake suffered shorter overall survival (OS) (median 4 vs. 15 months with a p value of 0.0136) while MRI was uninformative. High uptake was considered to be a maximum PET Standardized Uptake Value $(SUV)_{MAX} \geq 2.0$. As an example, the following image shows agreement between the MRI scan and the PET scan. Note the bright area on the left side of each image along the horizontal centerline.

Exhibit II – Concordance Between MRI & PET



Source: Radiopharm Theranostics December 2025 Presentation

In the presentation, Dr. Kulkarni reviewed patients' MRI and Positron Emission Tomography (PET) tracer uptake. While reviewing sequential images, he emphasized that the MRI results were inconclusive; however, the RAD101 PET scan distinctly indicated active tumor. Another subject generated MRI images that were faint and inconclusive; however, when the PET with RAD101 was examined, the tumor region was very bright and easy to distinguish.

Dr. Kulkarni further noted that the PET scans can help quantify tumor volume. Monitoring tumor size enables the oncologist to determine if the treatment is working. The presenters also differentiated between MRI and PET noting that MRI is only an anatomical picture of the brain whereas PET can show metabolic and molecular features.

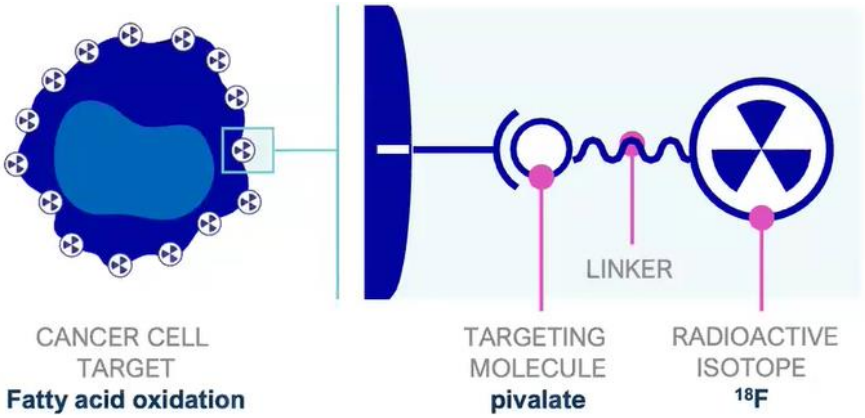
The last patient image that was shared was an example of a patient with no active tumor detected using PET and RAD101. This was an example of a patient who would not need further treatment at that point in time. Some of the risks of administering SRS include pressure effects, damage to healthy tissue, nausea, headache, vomiting, brain swelling, seizures and neurological deficits. Avoiding the use of SRS when not needed can eliminate these risks and the cost of additional treatment.

In summary, Radiopharm asserts that the study is recruiting well and site engagement is high. There is a high degree of positive correlation (concordance) between MRI and RAD101 PET imaging. The study continues with longitudinal scans underway to establish the standard of truth so that final data may be generated.

RAD101 (Fatty Acid Synthase) Background

In an effort to help SRS patients who may develop recurrent metastases, Radiopharm is developing RAD101. 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. RAD101 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 III – 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 manufacture their own fats to survive in a process called *de novo* lipogenesis. This adaptation can encourage brain metastases to be 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 and planned enrollment of 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 relapse 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. Full enrollment is expected in 1Q:26. In the company's recent 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 to 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 to the FDA in 2028. The following exhibit provides the company's anticipated timelines.

Exhibit IV – 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	RECRUTING	RECRUTING	NDA SUBMISSION

Source: Radiopharm Theranostics RAD101 KOL Event Presentation

RAD202

RAD202, a Lu-177 bound nanobody targeting HER2, is being evaluated in the active HEAT trial for treatment of patients with Human Epidermal Growth Factor Receptor 2 (HER2)-positive advanced solid tumors. RAD202 was cleared to move to the next dose level of 75 mCi by the Data Safety and Monitoring Committee (DSMC). The study has completed dosing of the 30 mCi cohort and data from the first three patients in this cohort show significant tumor uptake in HER2 positive tumors. The principal investigators observed a favorable safety profile with no drug-related adverse events reported.

RAD204

RAD204 is a Lu-177 bound nanobody targeting PD-L1 being evaluated for treatment of non-small cell lung cancer (NSCLC), small-cell lung cancer (SCLC), triple-negative breast cancer (TNBC), cutaneous melanoma, head and neck squamous cell carcinoma (HNSCC) and endometrial cancer. The first and second cohorts of the Phase I study are complete and the third cohort is cleared to start at a 90 mCi dose of Lu-177. In the 30 mCi cohort, two of three patients achieved stable disease for 5.5 months compared to standard of care at 3.5 months. Tumor uptake for RAD204 in the first six patients in cohort one and two show results in-line with previous imaging studies with the antibody. Investigators observe a reassuring safety profile, reporting no drug-related adverse events.

RV01

RV01, also known as Betabart, is a monoclonal antibody targeting the 4Ig isoform of B7-H3. B7-H3 is highly expressed in a variety of tumors. RV01 is the subject of a joint venture between Radiopharm and MD Anderson Cancer Center. In January 2026, Radiopharm increased its ownership in the JV to 87.5% to reflect increasing interest in the asset. Last July, the FDA cleared RV01's investigational new drug (IND) application, readying the candidate to begin a Phase I trial. Radiopharm expects to dose the first patients in 1Q:26.

RV01 has a competitor in the B7-H3 targeting arena. Aktis Oncology (AKTS) recently held an initial public offering last month raising more than $365 million. A portion of these funds will be allocated to a Phase Ib trial for AKY-2519, which is an Ac-225 miniprotein radioconjugate targeting B7-H3. The marker is expressed in a wide variety of cancers including colorectal, prostate, breast and others.[2] A notable difference between the two candidates is the radioisotope used. While RV01 uses a Lutetium-177 radionuclide which emits beta and gamma particles, AKY-2519 employs the alpha emitter Ac-225. Beta radiation has a low linear energy transfer with a medium sphere of impact with the benefit of killing nearby tumor cells that do not express B7-H3. Alpha emitters are high-energy, short-range particles that cause double strand DNA breaks and are more appropriate for precision treatment.

AKY-2519 is now conducting investigational new drug (IND) enabling studies while RV01 is the subject of a Phase I study. We anticipate that RV01 will dose its first patients in the next few weeks, giving a slight edge to Radiopharm on timing.

RAD402

RAD402 binds a kallikrein related peptidase 3 (KLK3) targeting antibody to a Terbium 161 isotope for treating prostate cancer. It will soon advance from the preclinical stage where it demonstrated strong tumor targeting, limited bone marrow uptake and a hepatic excretion profile consistent with other monoclonal antibodies in murine xenografts. Last November, RAD402 was granted clearance in Australia to begin a Phase I study for treatment of metastatic or locally advanced prostate cancer. The trial is expected to begin in 1Q:26.

RAD301

RAD301 is the subject of a Phase I imaging trial in pancreatic ductal adenocarcinoma (PDAC). It is a Ga-68 radionuclide bound to an antibody targeting αvB-integrin. αvB-integrin is a cellular marker for tumor invasion and metastatic growth, which correlates with decreased survival in several carcinomas, particularly pancreatic. The candidate has been awarded an orphan drug designation by the FDA.

[2] The Human Protein Atlas. CD276 (B7-H3). Expression in cancer.

Exhibit V – Radiopharm Theranostics Pipeline

	PROGRAM	TARGET & MOLECULE	INDICATION	ISOTOPE	PRECLINICAL	PHASE I	PHASE IIA	PHASE IIB	NOTES
IMAGING TRIAL	RAD101	**Short Chain Fatty Acid** (small molecule)	Brain Mets	F18					Phase 2b in 5 US centers, NCT06777433 12-patient interim analysis released (12/'25) **Expect to complete enrollment 1Q26**
THERAPEUTIC TRIALS	RAD204	**PD-L1** (nanobody)	PD-L1+ solid tumors	Lu177					Phase 1 in 4 AUS centers, NCT06305962 DL1 at 30mCi & DL2 at 60mCi completed DL3 at 90mCi recruiting **Expect trial completion in 2026**
	RAD202	**HER2** (nanobody)	HER2+ solid tumors	Lu177					Phase 1 in 5 AUS centers NCT06824155 DL 1 at 30mCi completed DL 2 at 75mCi recruiting **Expect trial completion in 2026**
	RV01	**B7-H3** (mAb)	B7-H3+ solid tumors	Lu177			MD Anderson Cancer Center		IND approval 07/2025 NCT07189871 Phase I in 4 US centers, FPFV expected Q4 2025 **First two Dose Levels to be completed in mid-2026**
	RAD402	**KLK3** (mAb)	Advanced prostate cancer (>90% express KLK3)	Tb161					Ethics approval 11/2025 NCT07259213 Phase 1 study in 5 AUS centers **First two Dose Levels to be completed in mid-2026**

Source: Radiopharm Theranostics December 2025 Presentation

Corporate Milestones[3]

- 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
- RAD204 data from first two cohorts – 2H:25
- RAD101 patient recruitment – 2H:25
- Launch of Phase I RV01 (Betabart) trial – 4Q:25
- Begin dosing patients in Phase I RAD 402 trial – 4Q:25
- RAD301 Phase I last patient dosed – 4Q:25
- RAD202 report data from first two cohorts - end of 2025
- Dosing of first patients in RV01 trial – 1Q:26
- RAD101 Phase III trial launch – 2H:26
- RAD101 Phase II trial fully enrolled – February 2026
- RAD402 Phase I trial initiation in metastatic or locally advanced prostate cancer – 1Q:26
- RAD101 Phase II readout – 1H:26
- RAD202 Phase I data release (2 cohorts) – 1H:26
- RAD204 Phase I dose escalation complete – mid-2026
- RAD202 Phase I last patient dosed – 2H:26
- RAD301 Phase II trial start – 2H:26
- RAD101 Phase III launch – 2H:26
- RAD204 start Phase II study - 2027
- RAD301 Phase II trial complete – 2H:27
- RAD204 complete Phase II study – 4Q:27
- RAD101 NDA submission - 2028

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

Summary

Radiopharm issues its 1H:26 cash flow report and updates investors on the status of its pipeline programs. Just seven weeks ago, Radiopharm provided an interim look at its Phase IIb RAD101 trial, generating impressive results for its primary endpoint. Results demonstrated a 92% concordance between F-18 pivalate measured by PET and MRI for the first twelve patients in its trial. While not final data, these results in 11 of 12 patients show that RAD101 in PET scans provides valuable information to oncologists that can be used to determine optimal treatment. In many cases, results from MRI are inconclusive and may delay necessary treatment or lead to further and unnecessary SRS treatment. As for next milestones, we expect to see a further readout for RAD101 in 1H:26 and the launch of a Phase III study in 2H:26. We also expect to see interim data from the Phase I RAD202 and RAD204 studies in the middle of 2026.

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

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HISTORICAL STOCK PRICE

Radiopharm Theranostics Limited – Share Price Chart[4]

[4] Source: Barchart.com, Inc.

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