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Radiopharm Theranostics Limited (RADX - NASDAQ)

RADX: RAD101 Topline & FY:26 Cash Flows

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 (7/31/2026)	$3.15
Valuation ($USD)	**$12.50**

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

The most advanced asset is RAD101, an F-18-labeled PET imaging agent for brain metastases. It is the subject of Phase II clinical trials and is expected to start a Phase III trial before year end 2026. Other treatment candidates include RAD202 (HER2) & RAD204 (anti-PD-L1) which are both nanobodies conjugated to Lu-177. The pipeline further contains 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	**2.73**
One-Year Return (%)	**-41.3**
Beta	**0.8**
Average Daily Volume (sh)	**64,369**
Shares Outstanding (mil)	**14.6**
Market Capitalization ($mil)	**46.0**
Short Interest Ratio (days)	**0.1**
Institutional Ownership (%)	**14.9**
Insider Ownership (%)	**25.3**
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 2026 Estimate	**N/A**
P/E using 2027 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)
2025	$0.0 A	$1.4 A	$0.0 A	$2.3 A	$3.6 A
2026	$0.0 A	$1.4 A	$0.0 E	$0.9 E	$2.3 E
2027					$2.3 E
2028					$2.6 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2025	$0.00 A	-$0.01 A	$0.00 A	-$0.01 A	-$0.02 A
2026	$0.00 A	-$0.01 A	$0.00 E	-$0.01 E	-$0.01 E
2027					-$0.01 E
2028					-$0.01 E

WHAT'S NEW

Fiscal 2026 Activity and Cash Flows

Radiopharm Theranostics released its Quarterly Activities and Cash Report for its fourth quarter and fiscal year ending June 30th, 2026. Beyond the review of cash sources and uses for the fiscal year 2026, the report highlighted recent clinical trial achievements for RAD101. The Phase IIb trial reported 93% concordance with MRI which sets up the RAD101 program for a Phase III launch in 4Q:26. The report additionally updated investors on progress for RAD204 and the company's other pipeline assets. After the end of the financial measurement period, Radiopharm raised $12.5 million in gross proceeds, launched a $6 million share purchase plan and received $5.9 million from Australia's R&D tax credit. We adjust our valuation to reflect new shares issued and anticipated.

Financial Performance
During its latest fiscal year, Radiopharm's operating and investing activities consumed $58.0 million for the twelve months ending June 30th, 2026. Net cash from financing activities was $33.2 million for the same twelve-month period.[1]

For fiscal 2026, relevant cash flows included:

- Customer cash receipts of $536,000;
- Research and development of $43.4 million related to the management of multiple clinical trials;
- Advertising and marketing costs of $392,000;
- Staff costs of $11.0 million;
- Administration and corporate costs of $4.2 million;
- Interest received of $485,000;
- Government grants and tax incentives of $4.5 million;
- Other miscellaneous cash operating contributions consisting of interest and (Goods and Services Tax) GST refunds totaling $954,000;
- Investing cash flows representing license fee liabilities of $5.4 million;
- Net cash from financing activities of $33.2 million related to proceeds from equity security issuance.

As of June 30th, 2026, Radiopharm held $4.1 million in cash compared to $29.1 million at the end of FY:25. Cash burn for 2026 was $58.0 million while net cash from financing was $33.2 million. Following the end of the quarter, Radiopharm executed a $12.5 million capital raise and received a $5.9 million tax rebate related to clinical trial activities. It has also established a $6.0 million Share Purchase Plan (SPP) that is already subscribed for up to $3.0 million and is expected to close following the September 2026 Extraordinary General Meeting.

Capital Raise and Access

A July 24th, 2026 press release announced that Radiopharm had executed a $12.5 million capital raise, selling 833.3 million underlying shares at a price of $0.015 per share. This represented a 21 to 23% discount to recent trading levels. The placement was comprised of an Australian component raising $6.7[2] million and a US component of $5.8 million. It includes a follow-on SPP that may raise an additional $6.0 million at the same or lower price as the July placement depending on future trading levels. A warrant was attached to each share at a 20% premium to the execution price or $0.018, which carries a three-year term. H.C. Wainwright served as the US placement agent.[3]

Proceeds from the capital raise will be used to fund the launch of the Phase III RAD101 trial and to progress the other pipeline programs. Over the next quarters, Radiopharm has identified a budget that combines the existing cash balance, R&D tax credit amounts, proceeds from the July 2026 capital raise and the anticipated capital from the SPP which is expected to total $28.5 million. Funds will be used to support drug manufacturing, clinical trials and general corporate expenses as shown in the following exhibit.

[1] Note that results are reported in Australian Dollars. The August 1, 2026 exchange rate between Australian Dollars and U.S. Dollars was $1.42 AUD to $1.00 USD.
[2] $0.6 million is expected to be raised in a second tranche held on or around September 11th, 2026.
[3] As part of the transaction, H.C. Wainwright was issued 64,082 agent warrants that have a three-year life and exercise price of USD$3.95.

Exhibit I – Capital Raise Use of Funds

Drug Manufacturing	
CMC GMP production for RAD 204 & RAD 202(new batches for Phase II); CMC GMP production for RAD 402; RV01 (new batches for Phase II) CMC GMP production for RAD 101 (new batches for Phase III)	**$5.7m**
Clinical Trials	
Phase 1 RAD 204, RAD 202, RV01, RAD 402 Phase 3 initiation for RAD 101	**$13.3m**
Administration, Working Capital and Offer Costs	
General working capital, corporate costs, and offer costs	**$9.5m**
TOTAL	**$28.5m**

Source: Radiopharm Theranostics July 2026 Capital Raise Presentation

RAD101 Phase IIb Topline Results

Following two interim readouts for the RAD101 imaging study of brain metastases, on July 22nd, Radiopharm reported results from the Phase IIb trial. RAD101 positron emission tomography (PET) scan results achieved 93% (28/30) concordance with magnetic resonance imaging (MRI) across all evaluable lesions, thereby achieving the trial's primary endpoint. Patients are undergoing a six-month follow-up to evaluate sensitivity[4] producing a preliminary value of 86% (12 of 14 patients). Sensitivity measures an imaging test's ability to correctly identify patients with disease. The full sensitivity and specificity read-out is expected in 4Q:26.

The results demonstrated substantial and selective tumor uptake of RAD101 and confirm metabolic activity in PET compared to equivocal MRI findings. Standard-of-Care (SoC) imaging relies on MRI, but MRI does not fully differentiate between necrotic tissue and active tumor. Results from the Phase IIb trial support the launch of a Phase III pivotal trial in 4Q:26. Between now and then, we expect to see an FDA protocol meeting in September which will help align Radiopharm and the FDA on trial design.

Exhibit II – RAD101 (F-18 FPIA) Highlights

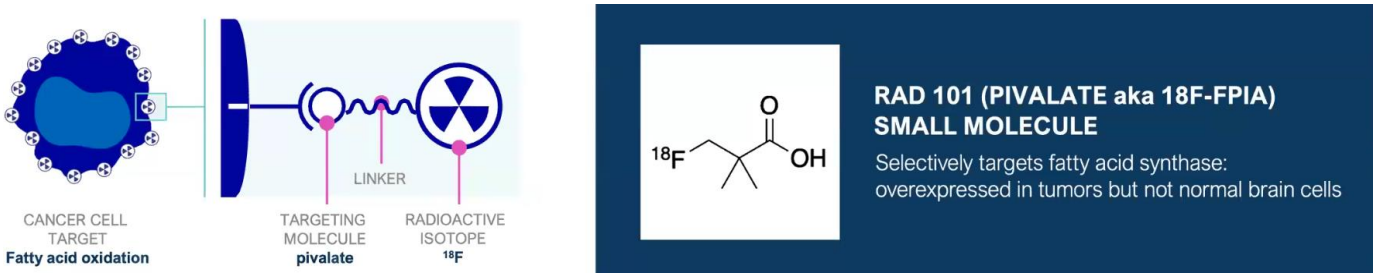
Source: Radiopharm Theranostics July 2026 Capital Raise Presentation

RAD101 Clinical Trial Progress

RAD101 has been the subject of preclinical work, Phase I and Phase II clinical trials. 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 Phase IIb study has completed enrollment and reported topline results. Management has secured an agreement with Siemens Healthineers to manufacture and distribute doses of F-18-labeled RAD101 in support of the anticipated Phase III trial.

[4] Sensitivity is the percentage of true positives over the sum of true positives and false negatives. Specificity is the proportion of true negatives divided by the sum of true negatives and false positives. Quantifying specificity takes longer due to the extended period required to determine if the lesion is in fact not there and has not returned.

Exhibit III – RAD101 (F-18 FPIA) Small Molecule Structure



Source: Radiopharm Theranostics RAD101 Readout Presentation

Management is validating the data from the Phase II trial following the report of topline in July. The team is developing the design of the Phase III trial and held an advisory board meeting to fine tune the protocol. Radiopharm is anticipating its End of Phase II meeting with the FDA, which could be scheduled in the coming months. It will focus on endpoints and statistical powering. A Phase III study is planned and is expected to be a global study potentially evaluating 150 to 200 subjects. Patients that are already scheduled for biopsy or craniotomy will be considered for the study to provide access to tissue for evaluation. Management plans to establish 40 or 50 sites around the globe, which should be sufficient to recruit the target number of subjects in 15 months. To determine endpoints, a six-month follow-up is required after the scan.

The primary endpoint for the Phase II study was concordance between RAD101 PET imaging and MRI with gadolinium in detecting and characterizing brain metastases. Management expects that the primary endpoint for the pivotal study will change to sensitivity and specificity of RAD101 compared with a biopsy or six months of observation.

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. The trial is listed on clinicaltrials.gov under the NCT06824155 identifier. RAD202 was cleared to move to the next dose level of 130 mCi by the Data Safety and Monitoring Committee (DSMC) in early April. The principal investigators observed a favorable safety profile with no drug-related adverse events reported. Radiopharm expects to complete enrollment in Cohort 3 by 3Q:26 and finish with all escalation studies by 1H:27.

Radiopharm presented data in April from the Phase 0/1 study at the American Association for Cancer Research (AACR) 2026 Annual Meeting. As expressed in the materials, results “demonstrated meaningful tumor uptake of RAD202, [that] was generally well tolerated, included no dose-limiting toxicities, and organ-level absorbed radiation doses within the expected and clinically acceptable ranges.”

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 trial is listed on clinicaltrials.gov under the NCT06305962 identifier. The goal of the trial is to determine the safety and tolerability of RAD204 and to identify a recommended Phase II dose. The study employs a Bayesian Optimal Interval (BOIN) trial design.

As described in a July 2026 press release, the RAD204 trial achieved confirmed durable partial response for the first two patients enrolled. RAD204 was well-tolerated and investigators did not observe dose-limiting toxicities. Kidney uptake was limited (cumulative 8.1 Gy across the four cycles administered to Patient 1) and Radiopharm believes this does not represent a potential obstacle for escalation to the next higher dose level. The first patient achieved a durable confirmed RECIST[5] partial response through four treatment cycles. Below we summarize the details for the first two patients.

[5] Response Evaluation Criteria in Solid Tumors

Patient 1

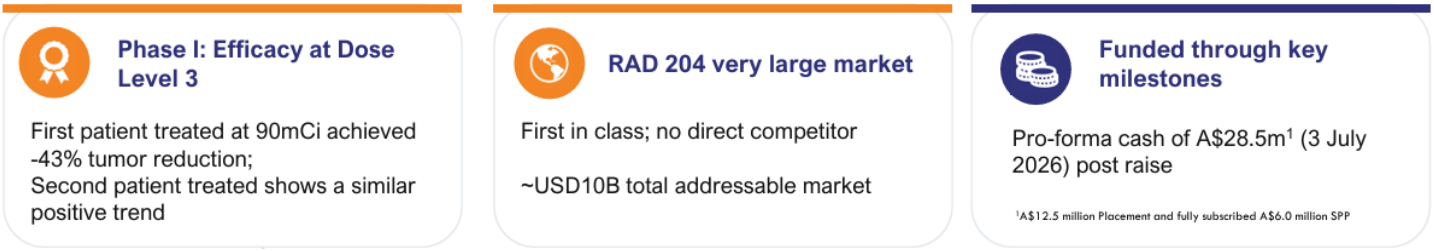
- Patient 1 has achieved a RECIST-confirmed Partial Response (PR) after the second treatment cycle, which has been maintained during continued therapy:
  - 19% reduction in target lesions from baseline, observed after Dose 1
  - 43% reduction after Dose 2, which meets the RECIST criteria for a PR
  - 43% reduction maintained after Dose 3, indicating a confirmed PR per RECIST
  - 35% reduction after Dose 4, while continuing to meet RECIST criteria for a PR
- The patient remains progression-free beyond seven months with continued follow-up

Patient 2

- Patient 2 has demonstrated an early 7% reduction in target lesions following the first treatment cycle
- The patient remains on treatment and is progression-free with continued follow up to assess further efficacy and safety

The third patient is cleared to start at a 90 mCi dose of Lu-177 and is undergoing screening evaluation. A fourth dose level of 120 mCi is planned. Completion of the dose escalation phase is expected in 4Q:26 or 1Q:27.

Exhibit IV – RAD204 (PD-L1 Solid Tumors) Highlights



Source: Radiopharm Theranostics July 2026 Capital Raise Presentation

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. The trial is listed on clinicaltrials.gov under the NCT07189871 identifier. In January 2026, Radiopharm increased its ownership in the JV to 87.5% to reflect increasing interest in the asset. In July 2025, the FDA cleared RV01's investigational new drug (IND) application, readying the candidate to begin a Phase I trial. In February 2026, the first patient was dosed in the Phase I/IIa trial. The trial will establish the safety profile, biodistribution, pharmacokinetics, and radiation dosimetry of RV-01 in various tumor types as well as determine the recommended dose of RV-01 for future studies.

RV01 has a competitor in the B7-H3 targeting arena. Aktis Oncology (AKTS) held an initial public offering in January 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.[6] 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 received clearance in March 2026 from the FDA for its investigational new drug (IND) submission.

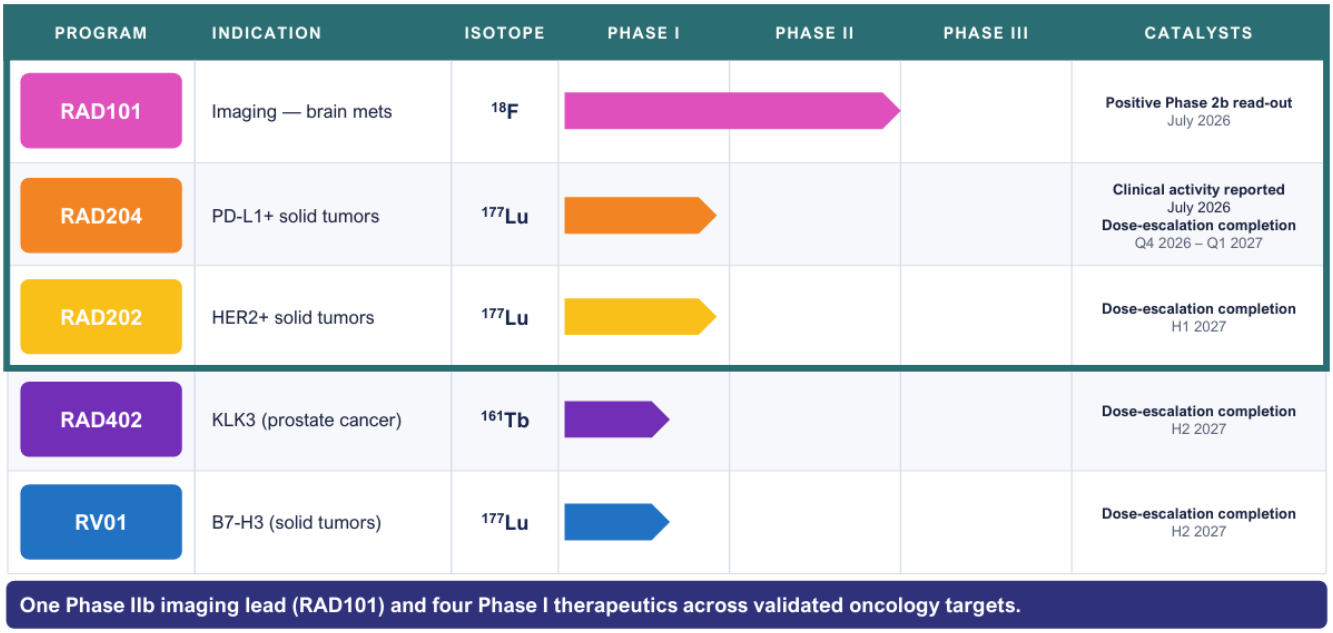
RAD402

RAD402 binds a kallikrein related peptidase 3 (KLK3) targeting antibody to a Terbium 161 isotope for treating prostate cancer. It has advanced 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. The trial is listed on clinicaltrials.gov under the NCT07259213 identifier. Last November, RAD402 was granted clearance in Australia to begin a Phase I study for treatment of metastatic or locally advanced prostate cancer. In

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

March 2026, the first patient was dosed. The goal of the study is to evaluate the safety, tolerability, whole-body distribution and preliminary clinical activity of RAD402 in patients with advanced prostate cancer. It will also determine the maximum tolerated dose and generate the recommended dose for the anticipated Phase II study.

Exhibit V – Radiopharm Therapeutic Pipeline



Source: Radiopharm Theranostics July 2026 Capital Raise Presentation

Valuation

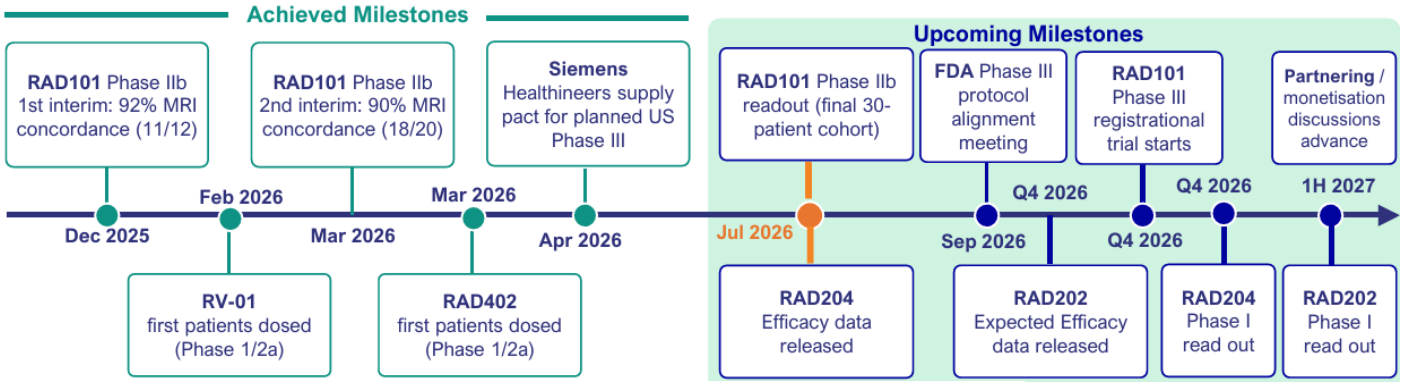
We update our valuation to reflect the recent capital raise and share issuance. Our enterprise value does not change. We also increase the future anticipated number of shares outstanding to reflect anticipated capital raises over the next 18 months including the impact of the SPP. The result of our model amendments generates a valuation of USD$12.50 per ADS.

Corporate Milestones[7]

- Ownership increase in Radiopharm Ventures (RV01) to 87.5% - January 2026
- RAD101 Phase II trial fully enrolled – February 2026
- RV01 first patient dosed in Phase I/IIa study – February 2026
- RAD402 Phase I trial initiation in metastatic or locally advanced prostate cancer – 1Q:26
- RAD101 interim data readout – March 2026
- First patient dosed for RAD402 Phase I trial – March 2026
- Last patient dosed in RAD101 Phase IIb trial – April 2026
- RAD202 presentation at AACR April 2026
- RAD101 Phase II readout – July 2026
- RAD204 Phase I Cohort 3 readout – July 2026
- RAD202 Phase I data release (2 cohorts) – 4Q:26
- RAD202 Phase I readout – 1H:27
- RAD101 Phase III launch – 4Q:26
- RAD204 start Phase II study - 2027
- RAD204 complete Phase II study – 4Q:27
- RAD101 NDA submission – 2028

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

Exhibit VI – Catalysts & Milestones



Source: Radiopharm Theranostics July 2026 Capital Raise Presentation

Summary

In its latest financial statement filing, Radiopharm issued its fiscal year 2026 cash flow report and updated investors on the status of its pipeline programs. In the days preceding the quarterly filing, Radiopharm reported clinical updates for RAD101 and RAD204 and announced additional financing. The RAD101 Phase IIb trial reported concordance with MRI of 93%, increasing over the last interim update. Further detail from the study is expected to be reported before year end. The data generated supports the launch of a Phase III study for RAD101, which is expected to begin in 4Q:26. Management provided details for the first three patients in the RAD204 trial highlighting the partial response achieved in Patient 1 and the reduction in target lesions for Patient 2. Patient 3 is being screened and should be dosed soon. Following the trial updates, Radiopharm announced a capital raise that spanned both Australian and US investors. It will initially raise $12.5 million and may raise an additional $6.0 million following a shareholders' meeting in September. The funds will support the launch of the Phase III RAD101 trial along with the other active trials and drug manufacturing.

We update our report to reflect milestones as they stand at the end of July 2026 and include a helpful graphic (Exhibit VI) that shows the catalysts and milestones over the next several quarters. In the financial sphere, Radiopharm burned $58 million in fiscal year 2026 and raised just over $33 million during the same period. Following the end of the quarter, Radiopharm raised additional capital and received funds from the Australian R&D tax credit which is expected to support operations over the next quarters. We adjust our valuation to USD$12.50 per ADS, reflecting the increase in existing and anticipated shares outstanding.

PROJECTED FINANCIALS

Radiopharm Theranostics Limited - Income Statement

Radiopharm Theranostics Ltd	2025 A	H1 A	2026 E	2027 E	2028 E
Customer Contract Rev (A$'000)	**$3,633**	**$1,386**	**$2,250**	**$2,333**	**$2,640**
Cost of Sales	($3,594)	($1,282)	($2,200)	($2,300)	($2,410)
Gross Margin	1.1%	7.4%	2.2%	1.4%	8.7%
Other Income	$10,257	$4,818	$9,437	$0	$0
Other Losses	($352)	($383)	$0	$0	$0
General & Administrative	($14,638)	($8,369)	($13,925)	($14,458)	($14,458)
Research & Development	($27,515)	($21,316)	($24,850)	($25,940)	($25,940)
Share Based Payments	($1,895)	($1,524)	$0	$0	$0
Change in Fair Value, Contingent Cons	($4,070)	($1,374)	$0	$0	$0
Income from operations	($38,174)	($28,044)	($29,288)	($40,365)	($40,168)
Operating Margin					
Finance Expenses	($65)	($65)	$0	$0	$0
Pre-Tax Income	($38,239)	($28,110)	($29,288)	($40,365)	($40,168)
Provision for Income Tax	($103)	($134)	($117)	($161)	($161)
Tax Rate	0.3%	0.5%	0.4%	0.4%	0.4%
Net Income	**($38,342)**	**($28,244)**	**($29,405)**	**($40,526)**	**($40,329)**
Net Margin					
Comprehensive Income	$464	$411	$0	$0	$0
Non-controlling Interest	($1,639)	($1,278)	($1,176)	($1,621)	($1,613)
Total Comprehensive Income	**($36,239)**	**($26,555)**	**($28,229)**	**($38,905)**	**($38,716)**
Reported EPS	**($0.02)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**
Fully Diluted Shares	2,081,058	3,544,216	3,955,210	4,475,110	4,775,620

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

HISTORICAL STOCK PRICE

Radiopharm Theranostics Limited – Share Price Chart[8]

[8] Source: Barchart.com, Inc.

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