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ASX RELEASE

Telix 2022 Full Year Results: Revenue up 20x in first year of commercial sales, underpins transition to cash flow positive

Melbourne (Australia) – 27 February 2023 Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today announces its financial results for the financial year ended 31 December 2022.

2022 Highlights

- Total Group revenue $160.1M (2021: $7.6M) commercial launch of Illuccix® drives 20x increase in revenue
- Highly positive top-line data from Phase III ZIRCON trial of investigational kidney cancer imaging agent TLX250-CDx paves way to commence regulatory filing process for a second imaging agent for the urology field
- Advancement across the core therapy pipeline programs, including:
  - Patient dosing in ProstACT SELECT and TARGET prostate cancer therapy trials
  - Manufacturing scale-up to facilitate commencement of the ProstACT GLOBAL trial in international sites in 2023
  - Patients dosed in STARLITE-2 study of therapy candidate TLX250 in patients with advanced clear cell renal cell carcinoma (ccRCC) in combination with immunotherapy
  - Final data from IPAX-1, a Phase I/II trial of TLX101, an investigational therapy in patients with recurrent glioblastoma multiforme (GBM), confirmed the study met its primary objectives and demonstrated encouraging preliminary efficacy data
- Build out of the production facility in Brussels South progressing, on-track to commence operations in 2023
- Net loss after tax $104.1M (2021: $80.5M), reflecting a period of investment to scale-up commercial and clinical activities
- Adjusted earnings before tax, interest, depreciation and amortisation (Adjusted EBITDA) $(67.8)M (2021: $(76.1)M)
- Gross margin (62%) has steadily improved since launch, reflecting efficiency gains in manufacturing of commercial products and scale benefits
- Improvement in cash balance and net cash utilisation:
  - Cash and cash equivalents of $116.3M as at 31 December 2022 (2021: $22.0M)
  - Improved cash balance reflects $175.0M capital raise undertaken in January 2022, cash generation from sales of Illuccix and improved operating expenditure control
  - Customer receipts generated cash of $124.1M (2021: $4.2M), reflecting the commencement of commercial sales

Dr Christian Behrenbruch, Group Chief Executive Officer and Managing Director commented on the result:

"This year Telix has demonstrated it can effectively identify, develop and commercialise assets. This included the delivery of a complex Phase III trial and scale-up of the business to support the highly successful launch of our first commercial product, Illuccix. These achievements, along with a continued focus on expenditure control, have seen us finish 2022 in a strong financial position with a healthy cash balance and a growing revenue stream. Our commitment to financial stewardship is enabling us to invest our earnings to fund the late-stage programs in our pipeline, while transitioning to cash flow positive. Ultimately this will deliver further benefits to patients and shareholders.

"Along with the launch of Illuccix, the positive readout of our Phase III ZIRCON study of our kidney cancer imaging agent, TLX250-CDx was a major highlight of 2022. We look forward to building on this strong foundation in 2023 as we prepare regulatory filings for two imaging agents for kidney and brain cancer and continue to advance the late-stage therapy programs in prostate, kidney and brain cancer."

Further details on the Company's results can be found in the Company's Appendix 4E, investor presentation slides and 2022 Annual Report lodged with the ASX and also available on the Company's website.

Investor Call

An investor conference call / webcast will be held on Tuesday 28 February 2023 at 9.00am AEDT (Monday 27 February 2023 at 5.00pm EST).

Participants may register for the call at the following link: https://s1.c-conf.com/diamondpass/10028733-atfd6f.html

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals. Telix is headquartered in Melbourne, Australia with international operations in the United States, Europe (Belgium and Switzerland), and Japan. Telix is developing a portfolio of clinical-stage products that aims to address significant unmet medical need in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX). For more information visit www.telixpharma.com and follow Telix on Twitter (@TelixPharma) and LinkedIn.

Telix's lead product, gallium-68 (^{68}Ga) gozetotide (also known as ^{68}Ga PSMA-11) injection, has been approved by the U.S. Food and Drug Administration (FDA),[1] and by the Australian Therapeutic Goods Administration (TGA),[2] and by Health Canada.[3]

Telix Investor Relations

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This announcement has been authorised for release by the Telix Pharmaceuticals Limited Board of Directors.

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1. ASX disclosure 20 December 2021.
2. ASX disclosure 2 November 2021.
3. ASX disclosure 14 October 2022.

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