Telix Pharmaceuticals Limited
ACN 616 620 369
55 Flemington Rd
North Melbourne
Victoria, 3051
Australia

ASX RELEASE

Telix 2023 Half-Year Results: Revenue and Earnings Growth Marks Transition to a Sustainable Commercial-Stage Company

Melbourne (Australia) – 23 August 2023. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today announces its financial results for the half-year ended 30 June 2023. All figures are in AUD$ unless otherwise stated.[1]

Financial highlights

- Total Group revenue $220.8M - a nine-fold increase on H1 2022 ($24.0M) reflecting continued growth in sales of its prostate cancer imaging agent, Illuccix® (kit for the preparation of Ga 68 gozetotide injection), since U.S. commercial launch in April 2022 (H1 2022)
- Net loss after tax $14.3M, an 80% reduction on H1 2022 (net loss $70.9M) including a non-cash adjustment of $36.6M (H1 2022: $5.7M) reflecting the strong commercial performance of Illuccix®. The contingent consideration liability reflects future variable payments based on percentages of Illuccix sales
- Adjusted earnings before interest, tax, depreciation, amortisation and research and development (Adjusted EBITDAR) was $82.4M (H1 2022: loss of $28.0M), demonstrating the profitability of the commercial organisation
- Gross margin was 64% (compared to 56% in H1 2022) reflecting normalised operating expenditure
- Transition to positive operating cash flow was driven by growth in commercial sales and expenditure control
- Closing cash balance was $131.7M at 30 June 2023 (31 December 2022: $116.3M)

Operational highlights

- Positive growth outlook for Illuccix in the U.S. and globally as market adoption increases
- Supplemental new drug application (sNDA) for Illuccix approved by the U.S. Food and Drug Administration (FDA), label expanded in the U.S. to include selection of patients for PSMA[2]-directed ^{177}Lu radioligand therapy[3]
- Operational focus on preparation of regulatory submissions and commercial launch readiness for renal (TLX250-CDx) and glioma (TLX101-CDx) imaging candidates
- Completion of the ProstACT SELECT study of TLX591 for prostate cancer therapy,[4] with first data readout expected Q4 2023. ProstACT GLOBAL study on track to begin patient dosing at Australian sites imminently
- New studies initiated exploring the carbonic anhydrase IX (CAIX) program in indications beyond kidney cancer, including STARBURST,[5] a 'basket' study exploring multiple theranostic targets and STARSTRUCK,[6] a study of TLX250 investigational therapy in combination with a DNA damage repair inhibitor candidate
- Multiple studies of TLX101 glioblastoma therapy candidate progressing, including dosing of first patients in IPAX-2 in newly diagnosed patients[7]

1. Conversion to AUD$ is at the actual exchange rate on transaction date. The average exchange rate realised during the period of AUD$1 = US$0.67; AUD$1 = €0.62.
2. Prostate-specific membrane antigen.
3. Telix ASX disclosure 16 March 2023. Illuccix is now approved for use for the selection of patients with metastatic prostate cancer, for whom lutetium-177 (^{177}Lu) PSMA-directed therapy is indicated, specifically lutetium Lu 177 vipivotide tetraxetan PSMA-directed therapy, marketed as Pluvicto® (Pluvicto is a registered trademark of Novartis AG and/or its affiliates).
4. Telix ASX disclosure 19 July 2023.
5. Telix ASX disclosure 19 June 2023.
6. Telix media release 19 July 2023.
7. Telix media release 8 August 2023.

- Multiple studies progressing with Grand Pharmaceutical Group Limited in China, including bridging studies to support regulatory filings for Illuccix[1] and TLX250-CDx,[2] and approval to commence the Phase I IPAX-China study of TLX101 investigational therapy[3]
- Completed stage one of the buildout of Telix Manufacturing Solutions, our European radiopharmaceutical production facility located in Brussels South, Belgium[4]
- Agreements to acquire Lightpoint Medical and its SENSEI® radio-guided surgery business[5], and Dedicaid GmbH[6] and its artificial intelligence-based platform enhance Telix's product offering

Dr Christian Behrenbruch, Managing Director and Group Chief Executive Officer commented on the result: "Telix has delivered an excellent result across all key financial metrics. The business has demonstrated its ability to commercialise successfully, delivering an impressive $218.3M in total revenue from Illuccix sales[7] in H1 2023, with sustained growth in demand since launch.

"Importantly, Telix has transitioned to positive earnings on an adjusted EBITDAR basis signalling the profitability of our commercial organisation.

"We have a positive outlook for continued growth in commercial sales of Illuccix, based on an expanding global PSMA PET imaging market, and expect to see Telix launch two new products in 2024 for brain and kidney cancer imaging, subject to regulatory approval.

"The business is making great progress across its therapeutic programs and, with a number of exciting clinical milestones ahead, will further demonstrate the value and differentiation of its industry-leading pipeline."

Investor Call

An investor webcast will be held at 8.30am AEST on Thursday 24 August 2023 (6.30pm EDT, Wednesday 23 August 2023)

Participants can register for the webcast and find audio call details at the following link: https://edge.media-server.com/mmc/p/2sr9bunm

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of diagnostic and therapeutic radiopharmaceuticals and associated medical devices. 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 needs in oncology and rare diseases. Telix is listed on the Australian Securities Exchange (ASX: TLX).

Visit www.telixpharma.com for further information about Telix, including details of the latest share price, announcements made to the ASX, investor and analyst presentations, news releases, event details and other publications that may be of interest. You can also follow Telix on 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),[8] by the Australian Therapeutic Goods Administration (TGA),[9] and by Health Canada.[10] Telix is also progressing Marketing Authorisation Applications for ^{68}Ga-PSMA-11 in the United Kingdom and the European Union.[11]

1. Telix ASX disclosure 11 August 2023.
2. Telix ASX disclosure 19 July 2023.
3. Telix media release 11 April 2023.
4. Telix media release 8 June 2023.
5. Telix ASX disclosure 21 June 2023. Subject to completion.
6. Telix ASX disclosure 27 April 2023.
7. Includes pre-commercial sales from investigational, clinical trial, magisterial and compassionate use in accordance with local laws and regulations (not as a commercial diagnostic imaging product sold for routine clinical practice).
8. Telix ASX disclosure 20 December 2021.
9. Telix ASX disclosure 2 November 2021.
10. Telix ASX disclosure 14 October 2022.
11. Telix ASX disclosure 3 April 2023.

Telix Investor Relations

Ms. Kyahn Williamson
Telix Pharmaceuticals Limited
SVP Investor Relations and Corporate Communications
Email: kyahn.williamson@telixpharma.com

This announcement has been authorised for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.

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Except as required by applicable laws or regulations, Telix does not undertake to publicly update or review any forward-looking statements. Past performance cannot be relied on as a guide to future performance. Readers should read this announcement together with our material risks, as disclosed in our most recently filed reports with the ASX and on our website.