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

ASX ANNOUNCEMENT

Telix 2024 Half-Year Results: Strong Commercial Revenue and Profit Growth to Support Strategic Priorities

Melbourne (Australia) – 22 August 2024. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today announces its financial results for the half-year ended 30 June 2024. All figures are in AU$ unless otherwise stated.[1]

H1 2024 financial highlights

- Total Group revenue of $364.0 million, an increase of 65% compared to H1 2023, reflecting continued growth in sales of its prostate cancer imaging agent, Illuccix® in the United States (U.S.), now in its second full year of commercial sales.
- Net profit after tax of $29.7 million compared to a net loss of $14.3 million in H1 2023.
- Gross margin improved to 66% (compared to 63% in H1 2023), supported by stable selling price of Illuccix® and disciplined cost control.
- Adjusted earnings before interest, tax, depreciation, and amortisation (Adjusted EBITDA) of $57.5 million, an increase of $22.8 million or 66%, when compared to $34.7 million in H1 2023.
- Adjusted earnings before interest, tax, depreciation, amortisation and research and development (Adjusted EBITDAR) of $137.1 million, a significant uplift from $81.3 million in H1 2023, demonstrating the profitability of the commercial organisation.
- Net cash generated from operating activities of $39.1 million (compared to $13.3 million in H1 2023), primarily from sales of Illuccix®.
- Closing cash balance was $118.8 million as at 30 June 2024. Subsequent to the reporting period, Telix completed a convertible bond financing, raising $650.0 million (before costs).
- Telix reaffirms its full year 2024 revenue guidance of US$490M to US$510M ($745 million to $776 million at current exchange rates), representing a ~48-54% increase on FY 2023. Telix also confirms previously advised guidance for R&D expenditure remains unchanged[2].

H1 2024 operational highlights

- Positive efficacy data generated by the ProstACT SELECT (TLX591) study, and proof-of-concept in the CUPID (TLX592) study reinforce the clinical potential and differentiation of the Company's beta and alpha prostate cancer therapy programs.
- For the Phase III ProstACT GLOBAL trial (TLX591), the Investigational New Drug application was cleared by the U.S. Food and Drug Administration (FDA) and site activation commenced in the U.S.
- Expansion of the commercial precision medicine (diagnostic imaging) portfolio:
  - Regulatory filing of a New Drug Application (NDA) for a new PSMA-PET[3] product (TLX007-CDx) accepted by the FDA.
  - Regulatory filings for two additional new products: TLX101-CDx (Pixclara®[4] for imaging of glioma) and TLX250-CDx (Zircaix®[4] for imaging of kidney cancer) expected in Q3 2024, and Q4 2024[5], respectively.

1. Conversion to AU$ is at the exchange rate on the relevant transaction date. The average exchange rate realised during the period was AU$1 = US$0.66; AU$1 = €0.58.
2. Telix ASX disclosures 18 July 2024 and 22 February 2024. Revenue guidance is based on approved products in jurisdictions with a marketing authorisation. Illuccix® has received a marketing authorisation in Australia, Canada and the U.S.
3. Imaging of prostate-specific membrane antigen with positron emission tomography.
4. Brand name subject to final regulatory approval.
5. FDA has requested further validation for the TLX250-CDx Biologics License Application (BLA) filing to advance to full review. Telix ASX disclosure 31 July 2024.

- Illuccix® European Union (EU) and United Kingdom (UK) submissions progressing in line with expectations and in accordance with guidance to industry. All questions raised by the German Federal Institute for Drugs and Medical Devices (Bundesinstitut für Arzneimittel und Medizinprodukte, BfArM) as EU competent authority during standard review "clock-stop" period have been addressed. The UK Medicines & Healthcare Products Regulatory Agency (MHRA) regulator's assessment report has been received with no substantive issues raised. Decisions expected in H2 2024.
- Illuccix® submission with the Brazilian Health Regulatory Agency (Agencia Nacional de Vigilancia Sanitaria, ANVISA) in the final stages of review with an approval decision anticipated during Q3 2024 based on current information. Approval is expected, however regulator has been experiencing strike action.

- Completion of the ARTMS and IsoTherapeutics acquisitions further enhance ongoing vertical integration strategy, delivering greater control over supply chain and additional self-sufficiency and capabilities in manufacturing, particularly for gallium-68 (^{68}Ga) and zirconium-89 (^{89}Zr) to support near-term revenue and margin growth.

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

"Telix continues to grow revenue from Illuccix®, increase gross profit margin and manage costs effectively, while investing for future growth. Our achievements in the first half of 2024 have created value for shareholders and positioned the Company for success on multiple fronts. Building on our commercial success with Illuccix®, we are focused on expanding the near-term opportunity in precision medicine diagnostics with three new products planned for launch in 2025, subject to regulatory approval. At the same time, new efficacy data from the ProstACT SELECT trial has reinforced the therapeutic potential of TLX591 – our Phase III asset for prostate cancer therapy, while we have a number of additional significant clinical milestones ahead across our therapeutic pipeline.

"We also continue to build out our internal manufacturing capability, which we believe is a competitive advantage for our radiopharmaceutical supply chain and ability to deliver patient doses globally. Telix's successful $650 million convertible bond offering will facilitate our ambitions in this regard, while also positioning us to accelerate clinical development on key programs and capitalise on potential strategic M&A opportunities.

"We believe the radiopharmaceutical sector is at an inflection point and Telix has the proven commercial ability, clinical experience and balance sheet strength to advance our leading-edge theranostic pipeline. With a proven revenue stream and a clear path to future business growth, Telix is positioned at the vanguard of this fast-growing field."

Investor call

An investor webcast will be held at 9.00am AEST on Friday 23 August 2024 (7.00pm EDT, Thursday 22 August 2024).

Participants can register for the webcast and find audio call details at the following link: https://s1.c-conf.com/diamondpass/10041010-puhyt.html

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic 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 and commercial 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).

Telix's lead imaging product, gallium-68 (^{68}Ga) gozetotide injection, (also known as ^{68}Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA)[1], by the Australian Therapeutic Goods Administration (TGA)[2], and by Health Canada[3]. No other Telix product has received a marketing authorisation in any jurisdiction.

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 X and LinkedIn.

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

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 Board of Directors

Legal Notices

You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the Australian Securities Exchange (ASX) or on our website.

The information contained in this announcement is not intended to be an offer for subscription, invitation or recommendation with respect to securities of Telix Pharmaceuticals Limited (Telix) in any jurisdiction, including the United States. The information and opinions contained in this announcement are subject to change without notification. To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to update or revise any information or opinions contained in this announcement, including any forward-looking statements (as referred to below), whether as a result of new information, future developments, a change in expectations or assumptions, or otherwise. No representation or warranty, express or implied, is made in relation to the accuracy or completeness of the information contained or opinions expressed in the course of this announcement.

This announcement may contain forward-looking statements that relate to anticipated future events, financial performance, plans, strategies or business developments. Forward-looking statements can generally be identified by the use of words such as “may”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “outlook”, “forecast” and “guidance”, or the negative of these words or other similar terms or expressions. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements are based on Telix’s good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect Telix’s business and operations in the future and there can be no assurance that any of the assumptions will prove to be correct. In the context of Telix’s business, forward-looking statements may include, but are not limited to, statements about: the initiation, timing, progress and results of Telix’s preclinical and clinical trials, and Telix’s research and development programs; Telix’s ability to advance product candidates into, enrol and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals for Telix’s product candidates, manufacturing activities and product marketing activities; Telix’s sales, marketing and distribution and manufacturing capabilities and strategies; the commercialisation of Telix’s product candidates, if or when they have been approved; Telix’s ability to obtain an adequate supply of raw materials at reasonable costs for its products and product candidates; estimates of Telix’s expenses, future revenues and capital requirements; Telix’s financial performance; developments relating to Telix’s competitors and industry; and the pricing and reimbursement of Telix’s product candidates, if and after they have been approved. Telix’s actual results, performance or achievements may be materially different from those which may be expressed or implied by such statements, and the differences may be adverse. Accordingly, you should not place undue reliance on these forward-looking statements.

Telix uses various non-IFRS information to reflect its underlying performance. For further information, the reconciliation of non-IFRS financial information to Telix's statutory measures, reasons for usefulness and calculation methodology, please refer to the Alternative performance measures section in Telix’s Annual Report.

1. Brand name subject to final regulatory approval.