

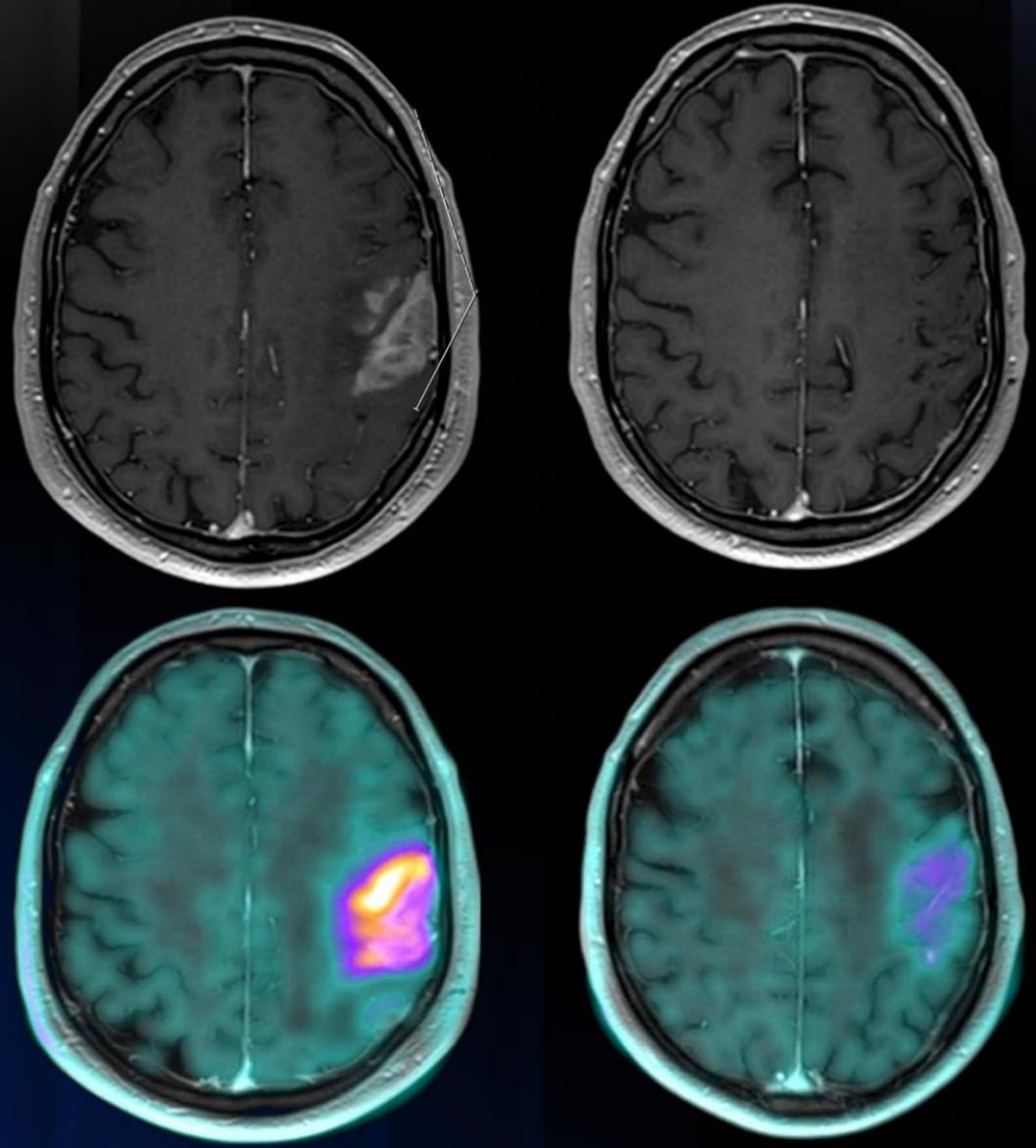
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FY 2025 Full Year Results Presentation

February 20, 2026

ASX: TLX | NASDAQ: TLX



¹⁸F-FET scan published in *EJNMMI* showing a patient with recurrent glioblastoma (GBM) who experienced a near-complete response following treatment with TLX101-Tx (Iodofalan (¹³¹I), [¹³¹I]IPA), Telix's investigational LAT1-targeted therapy. Patient representative scans, individual results may vary.

Presenters



Kyahn Williamson

SVP Investor Relations and
Corporate Communications



Dr. Christian Behrenbruch

Managing Director and
Group CEO



Darren Smith

Group Chief
Financial Officer



Kevin Richardson

CEO, Telix
Precision Medicine

Agenda

- 1** Group CEO remarks
- 2** Financial update
- 3** Precision Medicine update
- 4** Therapeutics highlights
- 5** Q&A

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Forward looking statement

This presentation should be read together with our risk factors, as disclosed in our most recently filed reports with the Australian Securities Exchange (ASX), U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F filed with the SEC, or on our website.

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Telix's first generation PSMA-PET imaging product, gallium-68 (⁶⁸Ga) gozetotide injection (also known as ⁶⁸Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved in multiple markets globally. Gozellix® (kit for the preparation of gallium-68 (⁶⁸Ga) gozetotide injection) has been approved by the U.S. FDA. Telix's osteomyelitis (bone infection) imaging agent, technetium-99m (^{99m}Tc) besilesomab (marketed under the brand name Scintimun®) is approved in 32 European countries and Mexico. Telix's miniaturized surgical gamma probe, SENSEI®, for minimally invasive and robotic-assisted surgery, is registered with the FDA for use in the U.S. and has attained a Conformité Européenne (CE) Mark for use in the EEA. Registrations vary country to country. Refer to your local approved label or regulatory authority status for full information.

No other Telix drug or device has received marketing authorization in any jurisdiction. Any other Telix drug or device that is discussed in this presentation, including Zircaix and Pixclara, is investigational or under development and not approved by any regulatory authority. The efficacy or safety profile of any unapproved drug or device has not been determined by any regulatory authority. In addition, Zircaix and Pixclara brand names and launch are subject to final regulatory approval.

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CEO remarks

Dr. Christian Behrenbruch
Managing Director
and Group CEO

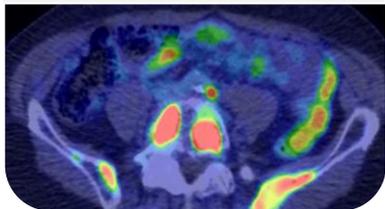


Five pillars underpinning our global leadership in radiopharma

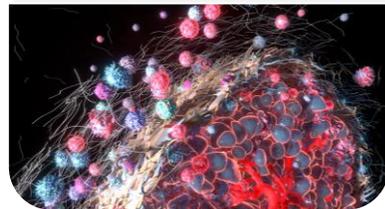


Integrated Theranostic Approach
See It. Treat It.

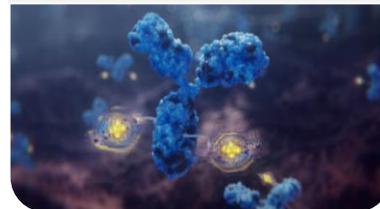
**High value
therapeutics
pipeline**



**R&D platform for
new molecular
entities**



**Precision
Medicine
portfolio**



**Specialist
commercial
organization**



**Vertically
integrated
manufacturing
and supply chain**



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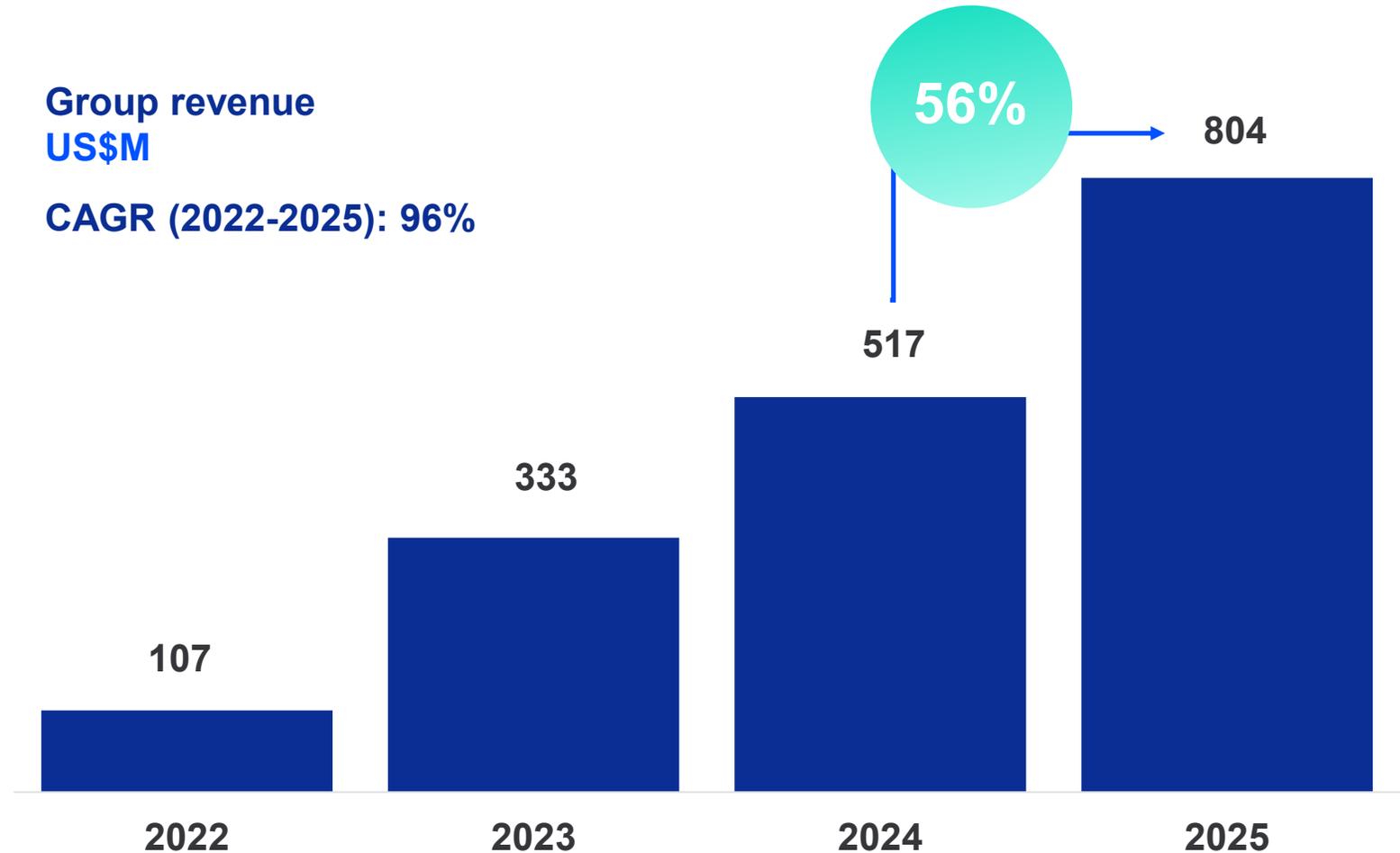
Strong commercial execution

YoY revenue growth

- **\$804M** revenues for FY 2025, up **56%** YoY – meeting increased guidance range
- Precision Medicine revenue of **\$622M**, up **22%** YoY driven by strong commercial execution
- **Diversified revenue streams** through RLS Radiopharmacies - **\$170M** reported revenue¹, plus **\$68M** inter-segment revenue² from Illuccix and Gozellix sales

Group revenue
US\$M

CAGR (2022-2025): 96%



1. Since acquisition close as of January 28, 2025.
2. Inter-segment revenue is eliminated on consolidation.

Our performance in 2025¹

Enabling investments that will drive value creation

- ✓ Strong top-line growth, underlying profitability and cash generation
- ↑
 - Group revenue \$804M up 56% YoY, meeting increased guidance
 - Precision Medicine revenue up 22% YoY
 - Group EBITDA \$40M, positive cash balance of \$142M

Over \$500M investment across R&D, commercial infrastructure and strategic investments has delivered:

- ✓ Pipeline: Four assets in pivotal / Ph3 trials



High-value clinical research

- ✓ Commercial: Increased market share driven by our multi-product strategy²



Platform for continued growth

- ✓ Infrastructure and global supply chain



Enhancing our commercial offering



1. All figures throughout presentation provided in USD.
2. Gozellix currently only approved and available in the U.S.

2026 Strategic priorities

Strategic prioritization of capital and resources to deliver on near-term milestones

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1

Continue commercial growth

- **Grow Illuccix and Gozellix** in the U.S., expand Illuccix globally



2

Launch new products

- **Pixclara**¹ (U.S.), **Pixlumi**¹ in Europe and **Zircaix**¹ (U.S.)



3

Advance five high-value clinical programs

- **TLX591-Tx:** ProstACT Global (Phase 3) for mCRPC
- **TLX101-Tx:** IPAX BrIGHT (Phase 2/3) for recurrent GBM
- **TLX250-Tx:** LUTEON² (Phase 2/3) for ccRCC
- **TLX090-Tx:** SOLACE (Phase 1b) for metastatic bone pain
- **BiPASS™:** ⁶⁸Ga-PSMA-11 PET for initial diagnosis of prostate cancer

Deliver FY 2026 revenue guidance of \$950M - \$970M



mCRPC = metastatic Castration-Resistant Prostate Cancer, GBM = Glioblastoma, ccRCC = clear cell Renal Cell Carcinoma.

1. Launch and brand names subject to final regulatory approval. Zircaix (TLX250-Px, ccRCC imaging), Pixclara and Pixlumi (TLX101-Px, glioma imaging).
2. Phase 3 study in Australia, phase 2a study in US/EU.

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Financial update

Darren Smith
Chief Financial Officer, CFO



2025 Key financial metrics

Disciplined approach to investment and cost control while positioning for growth

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Group revenue
up 56%

\$804M

(\$517M 2024)

Group adj. EBITDA

\$40M

(\$67M 2024)

R&D investment in line with guidance

\$157M

\$157M in product development and Zircaix¹ pre-commercial inventory of additional \$14M expensed to R&D²

Precision Medicine
revenue up 22%

\$622M

(\$509M 2024)

Precision
Medicine EBITDA

\$216M

(\$174M 2024)

SG&A reduced as
% of revenue

\$193M

Includes investment for new
product launches

Positive cash
balance

\$142M

In a year of significant
investment in M&A

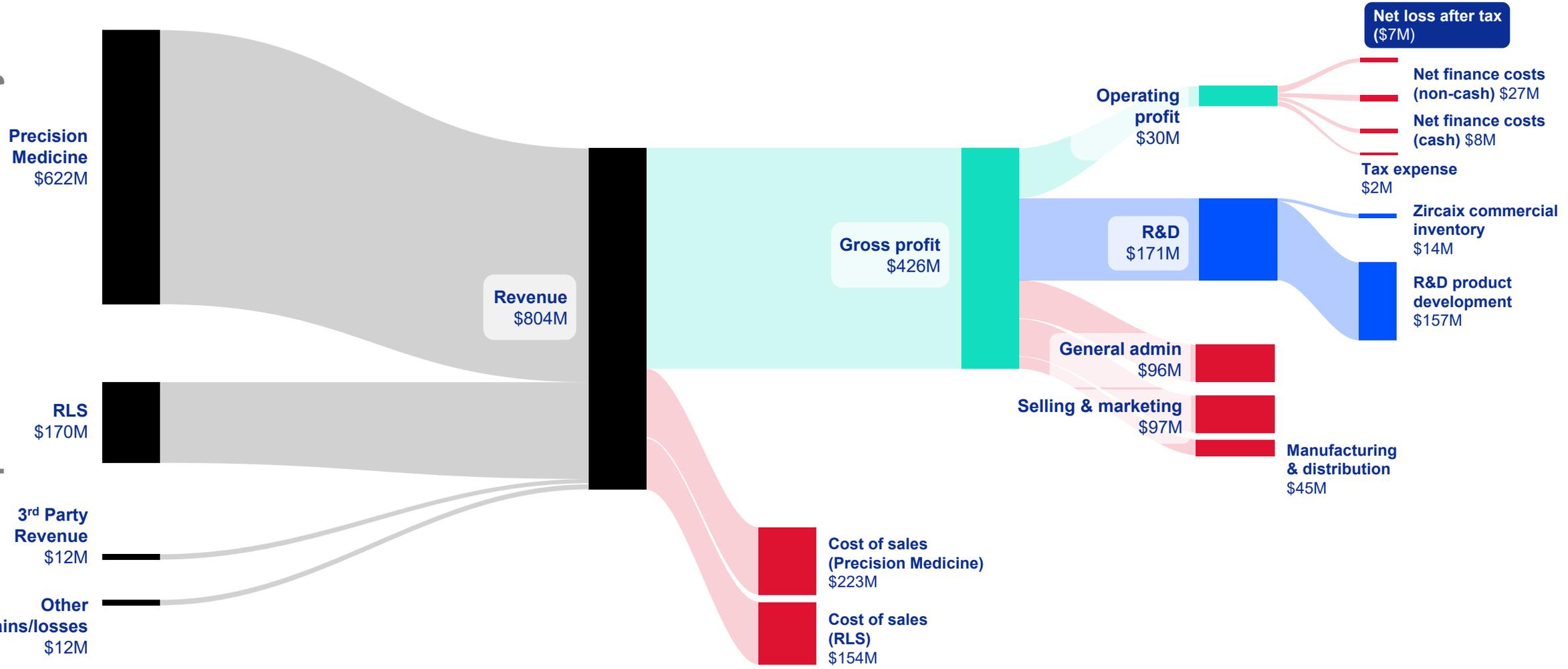


1. Zircaix brand name subject to final regulatory approval.
2. This expense arises from commercial inventory produced in anticipation of Zircaix approval and will be reversed upon FDA approval if received.

2025 Key financial metrics

Telix at a glance

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FY 2025 Income statement (Group)

EBITDA of \$40M after funding future growth opportunities

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- **Revenue growth of 56% YoY** driven by 22% growth in imaging portfolio
- **Gross profit grew 27% YoY**
- **Group gross margin (GM) of 53%**, consistent with H1 2025 following RLS acquisition. Precision Medicine GM steady at 64%
- **R&D investment on plan** and in line with FY 2025 guidance¹
- **G&A reduced**² driven by scale efficiencies

	2025 US\$M	% of revenue	2024 US\$M	% of revenue	YoY change
Revenue	803.8		516.6		56%
Cost of sales, consisting of:	(377.4)		(180.4)		109%
Gross profit	426.4	53%	336.2	65%	27%
Research and development (R&D)	(171.2)	(21)%	(127.9)	(25)%	34%
Selling and marketing (S&M)	(96.8)	(12)%	(56.0)	(11)%	73%
Manufacturing and distribution (M&D)	(44.6)	(6)%	(16.7)	(3)%	168%
General and administrative (G&A)	(95.7)	(12)%	(85.3)	(17)%	12%
Other gains (net)	11.7	1%	4.9	1%	140%
Operating profit	29.8	4%	55.2	11%	(46%)
Finance income	5.8	1%	7.2		(19)%
Finance costs	(40.9)	(5)%	(24.4)	(5)%	67%
(Loss)/profit before tax	(5.3)	(1)%	38.0	7%	(114%)
Adjusted EBITDA	39.5	5%	66.9	13%	(41%)



1. Inclusive of Zircaix inventory of \$14M classified as R&D expense.
2. As a % of revenue.

Precision Medicine: A highly cash-generative business

22% YoY growth in revenues driving earnings, funding R&D

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- **22% growth in revenue to \$622M**, driven by Illuccix and successful launch of Gozellix
- **28% growth in operating profit to \$210M**
- **24% growth in adj. EBITDA to \$216M**
- **64% gross margin**, reflecting continued operational and pricing discipline
- **S&M investment** includes Gozellix launch, international expansion of Illuccix and preparation for Pixclara and Zircaix¹ U.S. launches

	2025 US\$M	% of revenue	2024 US\$M	% of revenue	YoY change
Revenue	621.9		508.5		22%
Cost of sales	(222.7)		(178.3)		25%
Gross profit	399.2	64%	330.2	65%	21%
Research and development (R&D)	(71.2)	(11)%	(71.6)	(14)%	(1)%
Selling and marketing (S&M)	(82.4)	(13)%	(55.4)	(11)%	49%
Manufacturing and distribution (M&D)	(10.3)	(2)%	(5.3)	(1)%	94%
General and administrative (G&A)	(22.3)	(4)%	(27.8)	(5)%	(20)%
Other losses (net)	(3.6)	(1)%	(6.0)	(1)%	(40)%
Operating profit	209.5	34%	164.1	32%	28%
Add back: Other losses (net)	3.6	1%	6.0	1%	
Add back: Dep. and amortization	3.3	1%	3.7	1%	
Adjusted EBITDA	216.4	35%	173.8	34%	24%

Telix Manufacturing Solutions (TMS)

Invested in manufacturing and supply chain to scale up operations

RLS (Manufacturing and supply chain U.S.)¹

- RLS-generated revenue of \$238M includes \$68M for Illuccix and Gozellix
- Positive adj. EBITDA signals improving performance of RLS

TMS (excl. RLS)²

- Facilitates global clinical and commercial supply
- Demonstrating cost control with expenditure consistent with first half

	2025			2024
	RLS ¹	Excl. RLS	US\$M	% of revenue US\$M
Revenue	238.4	6.7	245.1	1.8
Cost of sales	(220.0)	(2.9)	(222.9)	(2.1)
Gross profit	18.4	3.8	22.2	9% (0.3)
Research and Development (R&D)	(1.3)	(4.5)	(5.8)	(2)% (0.4)
Sales and Marketing (S&M)	(12.9)	(0.1)	(13.0)	(5)% (0.5)
Manufacturing & distribution (M&D)	(9.8)	(20.2)	(30.0)	(12)% (11.4)
General and Administrative (G&A)	(7.3)	(4.7)	(12.0)	(5)% (4.0)
Other gains (net)	7.0	7.7	14.7	6% 0.1
Operating expenses	(24.3)	(21.8)	(46.1)	(19)% (16.2)
Operating loss	(5.9)	(18.0)	(23.9)	(11)% (16.5)
Add back: Dep, amortization & other gains/(losses) (net)	7.1	(4.9)	2.2	1% 0.8
Adjusted EBITDA	1.2	(22.9)	(21.7)	(9)% (15.7)



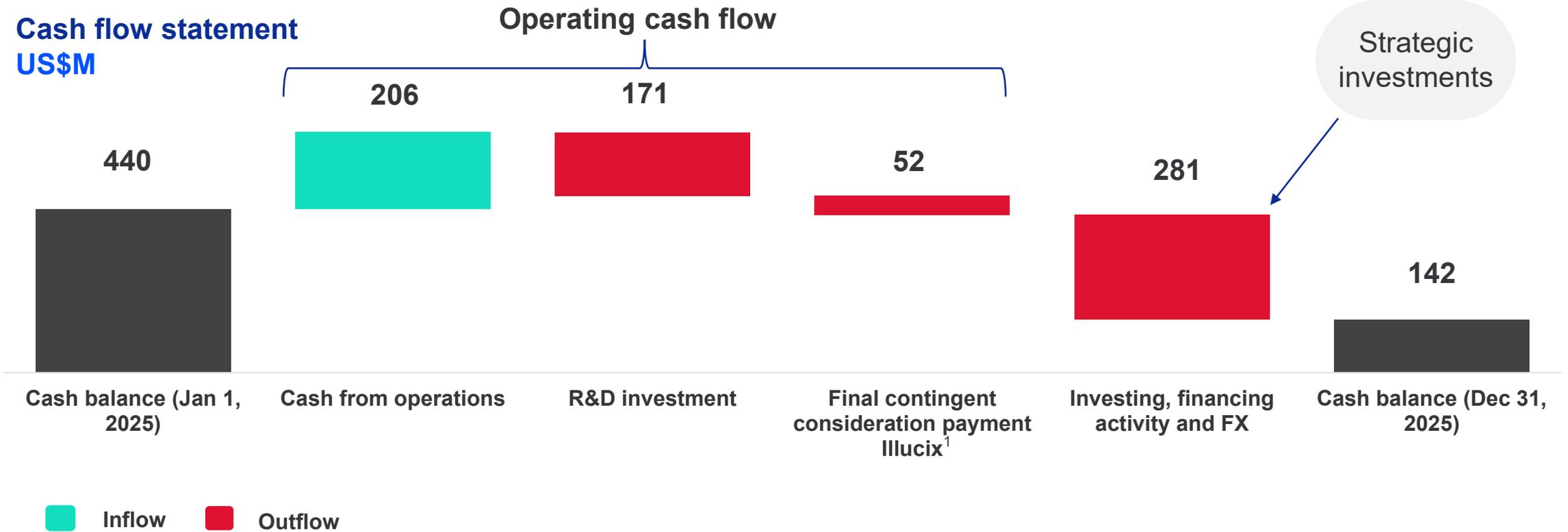
Manufacturing Solutions

1. Since acquisition close as of Jan 28, 2025, includes intersegment revenues.
2. Includes IsoTherapeutics, ARTMS, TMS Brussels South, Yokohama, Sacramento and North Melbourne.

Robust underlying cash generation

Funding investment across the business

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Our financial strategy is to optimize commercial performance to self-fund R&D investment

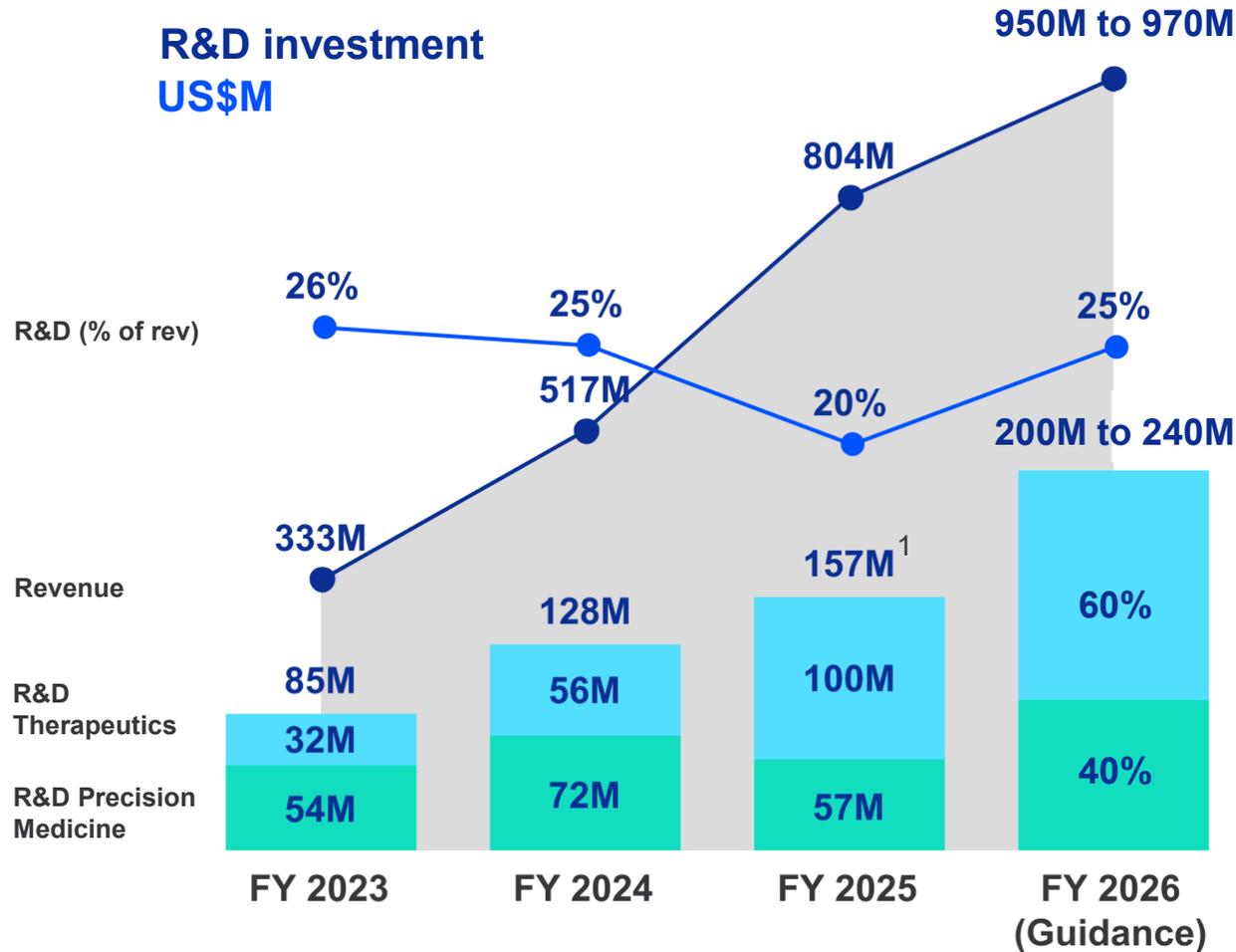


1. Final contingent consideration payment to Advanced Nuclear Medicine Ingredients (ANMI), the developer of the underlying Illuccix technology. The final payment of \$51.8 million comprising the option payment and third and final annual variable payment was made in July 2025 and is reflected in the cash flows for H2 2025, included in the Company's full year financial results.

Therapeutics, fueling our next phase of growth

R&D investment relatively consistent as a % of revenue

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Our revenue generation has enabled self-funded R&D innovation

- Plan to maintain R&D investment as a consistent percentage of revenue (mid-20% range)
- FY 2026 R&D guidance range of \$200M - \$240M
- R&D investment increasingly weighted to therapeutics, 2026 focus on advancing four key trials (prostate, kidney, brain and bone pain)
- Precision medicine investment advancing next-generation formulations and label expansion (e.g. BiPASS™ Phase 3 study)



1. \$157M in product development and Zircaix pre-commercial inventory of additional \$14M expensed to R&D. This expense arises from commercial inventory produced in anticipation of Zircaix approval and will be reversed upon FDA approval if received.

Disciplined capital allocation

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Investment in R&D

\$157M in product development

- **Advanced three late-stage therapeutics assets** (TLX591-Tx, TLX101-Tx, TLX250-Tx)
- **Advanced TLX090-Tx**
- **Advanced BiPASS**, ⁶⁸Ga-PSMA-11 PET for initial diagnosis of PCa¹

Commercial performance optimization

\$97M Commercial infrastructure investment

- Built **best-in-class** commercial capabilities
- **Expanded international presence** by launching Illucix in 17 countries
- **Launched Gozellix** (U.S.)
- Preparing launches for Zircaix² and Pixclara²

Strategic external growth opportunities

\$281M across three strategic transactions³

- RLS Radiopharmacies
- ImaginAb (Telix Targeting Technologies)
- Acquisition of TLX400-Tx, FAPI with pan-cancer potential

Supply chain resilience and production capacity

Expanded our manufacturing and supply chain capabilities

- **U.S.** through the acquisition of RLS
- **Japan**, opened new site
- **Belgium**, upgraded our manufacturing facilities
- **Australia**, R&D and clinical development

Investments aligned to our strategy



1. Combination of magnetic resonance imaging (MRI) and Gozellix and Illucix to diagnose prostate cancer.
2. Launch and brand names subject to final regulatory approval. Zircaix (TLX250-Px, ccRCC imaging), Pixclara (TLX101-Px, glioma imaging).
3. Total consideration includes cash payments.

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FY 2026 guidance

Continued growth trajectory

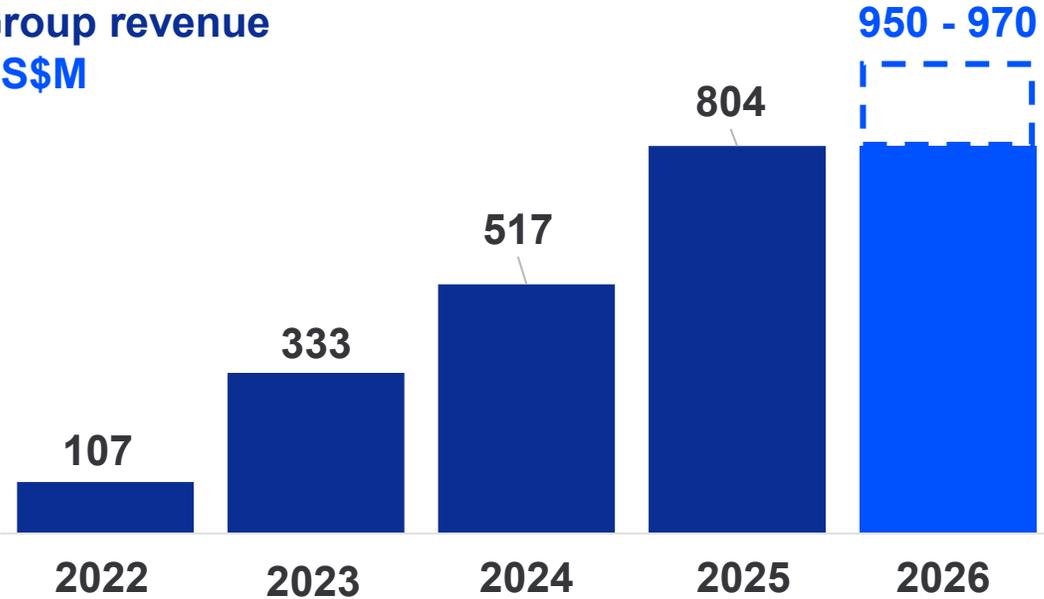
Revenue guidance range: \$950M to \$970M

- Based on approved products and geographies
- ~25% growth in Precision Medicine revenue
- Full year of RLS revenue
- Further potential upside pending regulatory approvals

R&D guidance range: \$200M to \$240M

- Increased allocation to therapeutics pipeline
- R&D investment will be guided by clinical data outcomes and milestones

Group revenue
US\$M



We will continue reinvesting our earnings to position the Company for long-term growth



Based on expected global and domestic economic conditions and subject to known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially. See Disclaimer for more information.

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Precision Medicine

Precision Medicine update

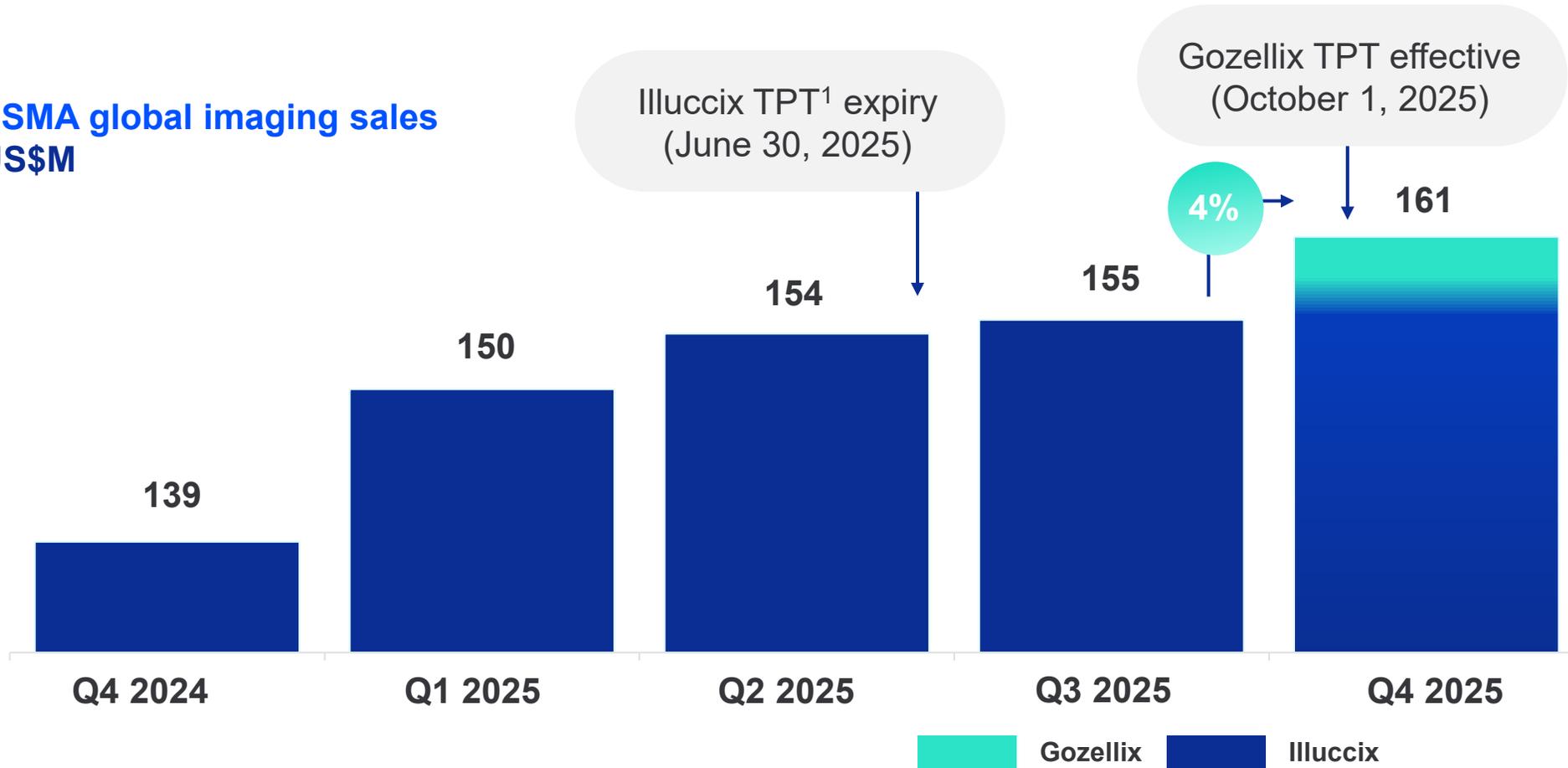
Kevin Richardson
Precision Medicine, CEO



Precision Medicine portfolio delivered 22% YoY growth

Gozellix reimbursement from Q4 2025 drives stronger sequential growth

PSMA global imaging sales
US\$M



1. Transitional Pass-Through Payment.

The future of prostate imaging

What it takes to win in a maturing market

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	Current landscape	Barriers for new entrants
Clinical attributes	<ul style="list-style-type: none">• SoC offers high inter-reader agreement, image quality, detection at low PSA levels¹	<ul style="list-style-type: none">• Established and efficient clinical workflows• Current products widely utilized and proven across all indications
Customer needs	<ul style="list-style-type: none">• Throughput is fundamental to success (fast scan time, same day imaging)• Reimbursement / multi-product offerings	<ul style="list-style-type: none">• Contract-based market• Requires significant commercial and compliance infrastructure (= \$\$\$)
Supply chain and delivery	<ul style="list-style-type: none">• Flexible and reliable dose production• Established high-service standards through nuclear pharmacy networks	<ul style="list-style-type: none">• No proven supply chain for "exotic" isotopes• Limited financial or efficiency incentive for production sites to take on new products
Technological change	<ul style="list-style-type: none">• Camera technology / sensitivity• Indication expansion underway	<ul style="list-style-type: none">• Investment required to follow indication expansion

Telix is committed to innovation and best-in-class service

Precision medicine near-term growth strategy

PSMA portfolio provides platform for growth, with potential upside from new product launches

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- **Successful launch (U.S.)**
- **Encouraging launch trajectory** with early update demonstrating robust market demand
- **BiPASS™**, Phase 3 study launched to support significant market expansion for Illuccix and Gozellix



- **Commercially available in 17 countries¹**
- **Positive Phase 3 registration study in China**, New Drug Application (NDA) accepted²
- **Phase 3 registration study in Japan** is currently dosing patients³



- Type A meetings completed with **FDA⁴ alignment achieved** on key resubmission items
- **ZIRCON-X** study showed Zircaix imaging has meaningful impact on clinical decisions⁵



- **MAA⁶ filed for TLX101-Px Europe** with the FDA submission to follow
- In a survey of 100 physicians (U.S.), **~70% indicated they are ready to prescribe Pixclara** upon FDA approval⁷

Regulatory submission focus on Pixclara and Zircaix in the U.S. to pave way for 2026 launches

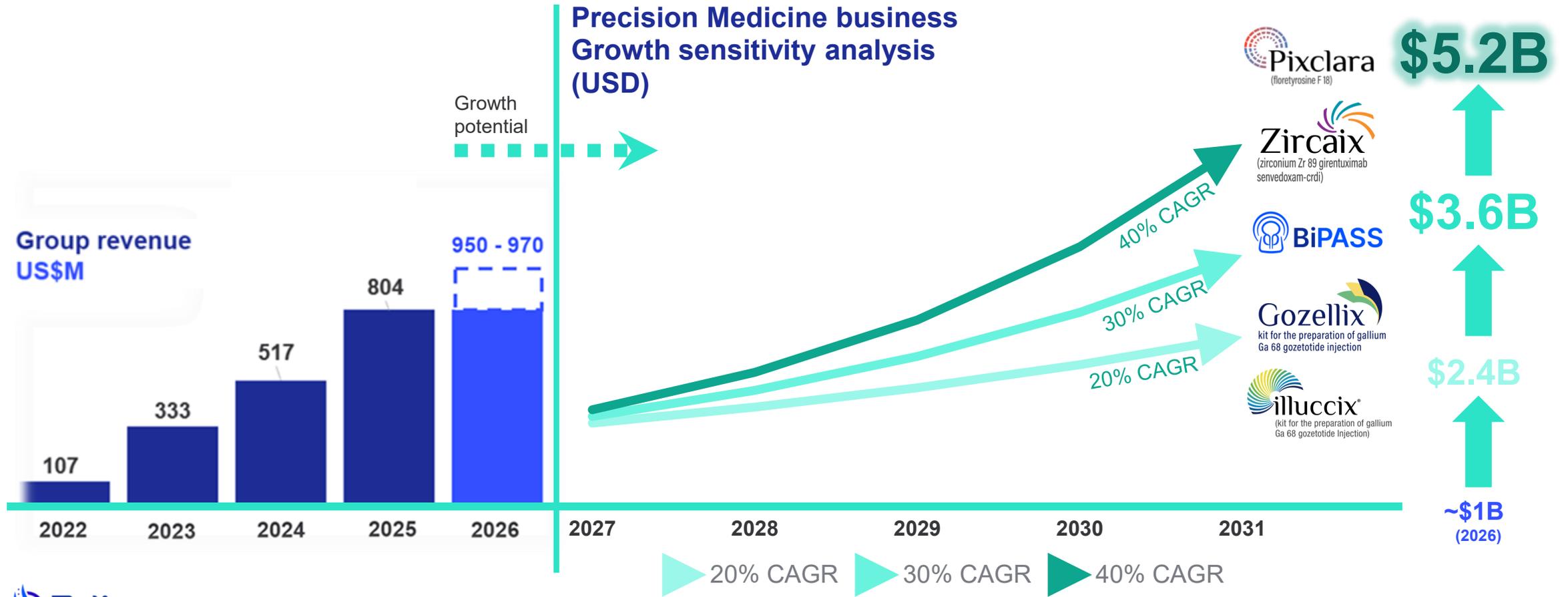


1. UK, France, Germany, Spain, Portugal, Belgium, Luxembourg, Netherlands, Denmark, Sweden, Finland, Norway, Australia, New Zealand, Brazil, U.S. and Canada. 2. Chinese National Medical Products Administration (NMPA) Center for Drug Evaluation (CDE) accepted the filing of a NDA, Telix ASX disclosure January 20, 2026. 3. Telix ASX disclosure January 26, 2026. 4. FDA = Food and Drug Administration. 5. ClinicalTrials.gov ID: NCT03849118 6. Telix ASX disclosure February 18, 2026, MAA = Marketing Authorization Application. 7. Shoreline Research, Awareness trial and utilization report, Jan, 2026. 8. Brand names subject to final regulatory approval.

Financial impact

5-year outlook: Building on BiPASS, Pixclara, Zircaix (+...+)

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Precision Medicine

Not intended as a forecast or guidance, subject to change due to market conditions and regulatory approvals.

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Therapeutics

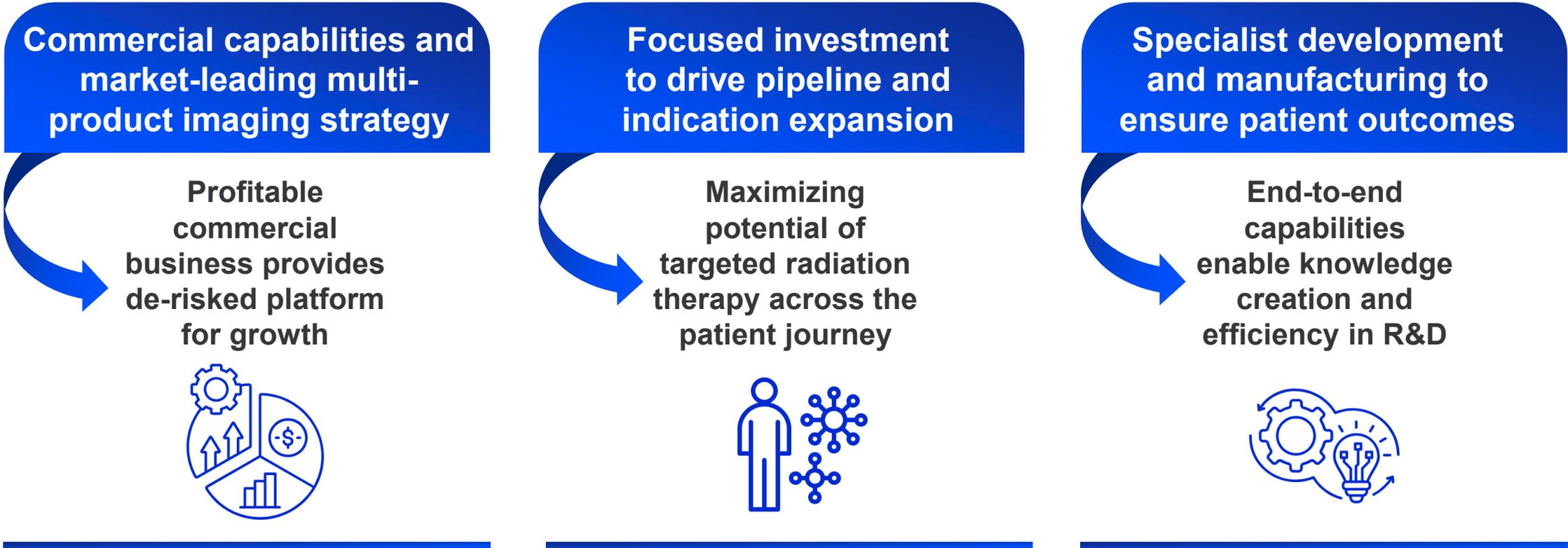
Therapeutics update and outlook

Dr. Christian Behrenbruch
Managing Director
and Group CEO



Value creation fundamentals

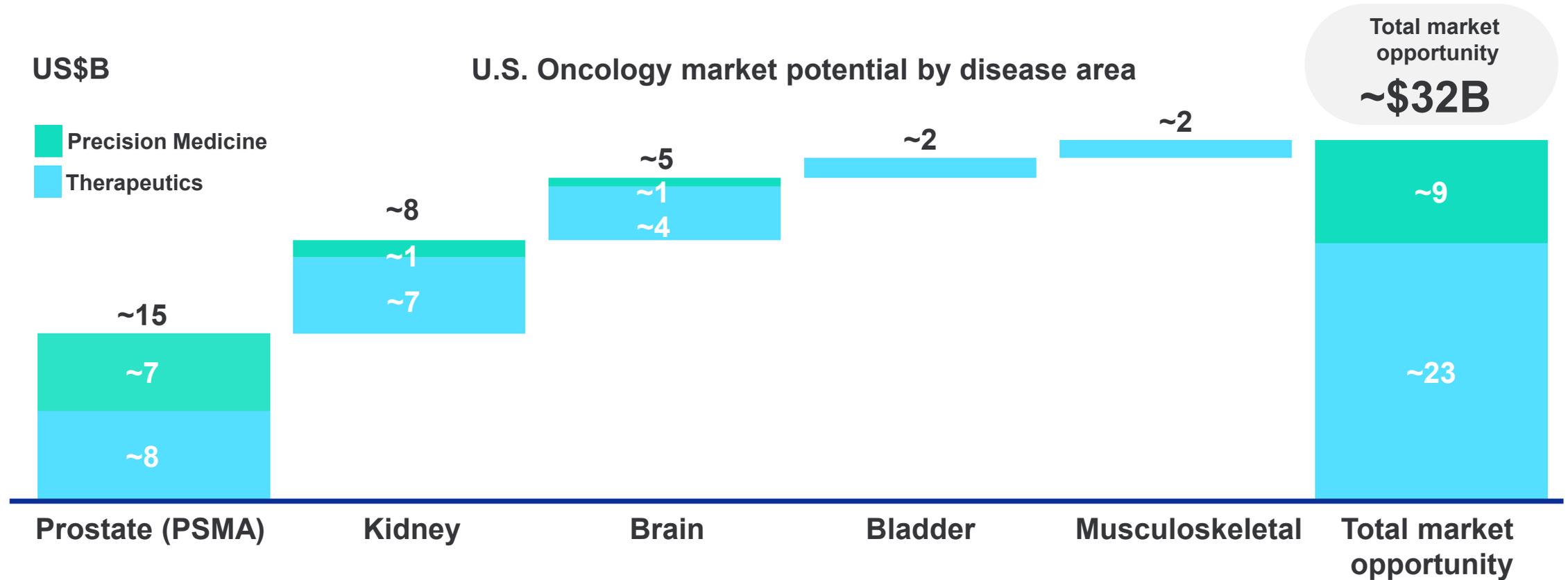
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Adding strategic value and supporting the delivery of our therapeutic pipeline = patient outcomes

Potential \$32B market opportunity

Long-term growth potential across our Precision Medicine and Therapeutics pipeline



Sources: Prostate (PSMA): Datamonitor Cancer Patient-Based Forecast and Management Internal Estimates.
 Kidney: Datamonitor Renal Cell Carcinoma patient-based forecast model and Management Internal Estimates.
 Brain: Datamonitor Glioblastoma patient-based forecast model, and Management Internal Estimates.
 Leptomeningeal disease (Brain): Nguyen, A.; Nguyen, A.; Dada, O.T.; Desai, P.D.; Ricci, J.C.; Godbole, N.B.; Pierre, K.; Lucke-Wold, B. Leptomeningeal Metastasis: A Review of the Pathophysiology, Diagnostic, and Therapeutic Landscape. *Curr. Oncol.* 2023.
 Bladder: Datamonitor Bladder Cancer 2024.
 Musculoskeletal: Lowery, Caitlin D., et al. "Olaratumab Exerts Antitumor Activity in Preclinical Models of Pediatric Bone and Soft Tissue Tumors." *Clinical Cancer Research*, vol. 24, no. 4, Feb. 2018, pp. 847-857. American Association for Cancer Research. Estimates updated Dec, 2025.



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Clinical highlights

Phase 3



TLX591-Tx, first-in-class rADC for mCRPC

Part 1 lead in safety, dosimetry, data readout¹

Part 2 (randomized treatment expansion), **currently dosing patients (ex-U.S.)**², interim analysis

Phase 2/3



TLX101-Tx, potential first radiotherapy in recurrent GBM

Part 1 (dose optimization), enrolling patients³

Part 2, primary endpoint: OS
ODD in U.S. and Europe
EAP in Europe (Netherlands, Austria and Germany)

IPAX-2: Phase 1 trial, newly diagnosed patients – data in 2026

Phase 2/3



TLX250-Tx, first-in-class rADC for advanced or metastatic ccRCC

Part 1 (dose optimization), currently activating clinical trial sites in Australia. Primary endpoints: safety, RP3D⁴

IND and CTA submissions in 2026 (US/EU)

Part 2 primary endpoint: mPFS

Phase 1



TLX090-Tx, novel treatment for bone pain in patients with osteoblastic lesions

Part 1 (dose escalation), currently dosing patients (U.S.)
Primary endpoints: safety, dosimetry⁵

Part 2 (dose selection). Primary endpoint: optimal dose (safety, pain score)

rADC = radio antibody-drug conjugate, mCRPC = metastatic Castration-Resistant Prostate Cancer, GBM = Glioblastoma, OS = Overall survival, ODD = Orphan drug designation, EAP = Expanded access program, ccRCC = clear cell Renal Cell Carcinoma, RP3D = recommended phase 3 dose, IND = Investigational new drug, CTA = Clinical trial application, mPFS = median progression free survival, SoC = Standard of care.



1. ClinicalTrials.gov ID: NCT06520345. 2. The patient was dosed at the Australian Prostate Centre (APC) in Melbourne, Australia. The study is approved to commence in China, Japan, Singapore, South Korea, Türkiye and the United Kingdom. Japanese regulator Pharmaceuticals and Medical Devices Agency (PMDA) has granted approval for a Japan-specific Part 1 in nine patients, prior to commencing Part 2. Telix ASX disclosure December 8, 2025. 3. ClinicalTrials.gov ID: NCT07100730. 4. ClinicalTrials.gov ID: NCT05663710. 5. ClinicalTrials.gov ID: NCT07197645.

TLX591-Tx: A novel first-in-class rADC in 1L/2L mCRPC

Phase 3 trial: Part 1 data readout, Part 2 dosing underway in patients outside U.S.¹

Differentiation

- High internalization, retention and selectivity for tumors expressing²⁻⁴
- Patient friendly dosing regimen (two-dose, two weeks apart)^{2,5}
- Limited off target side effects: renal toxicity, dry mouth, dry eye, ganglia irritation⁶⁻⁸

Prostate cancer is the second-leading cause of cancer death in American men and is the most common cancer in men in the U.S.⁹

Clinical data

- Safety and tolerability profile reported⁷
- Dosimetry data reported^{3,7-8}
- rPFS of 8.8months⁷
- mOS of 42.3 months in heavily pre-treated 2L+ mCRPC patients⁴

ProstACT SELECT study is currently in the final stages of preparation for publication

Phase 3 program



In combination with SoC (abiraterone, enzalutamide, docetaxel)

Part 1 (n=30) complete

- Primary/secondary endpoints: safety and dosimetry

Part 1 aim: Establish **safety and dosimetry** profile in combinations, safety profile consistent with prior studies

Part 2 (n=490) treatment expansion

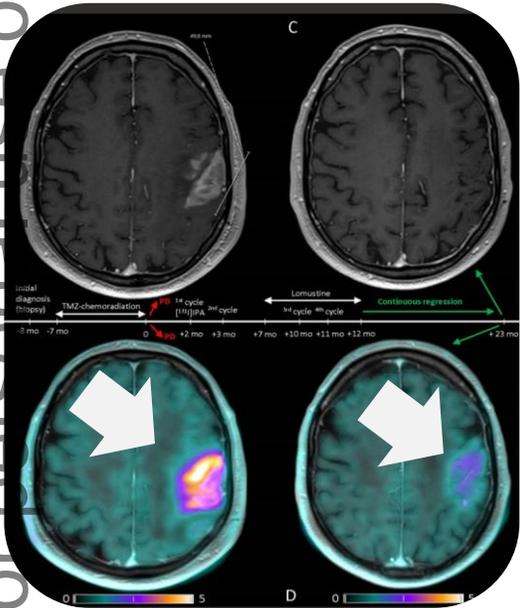
- Primary endpoint: rPFS
- Currently dosing patients ex U.S.

See It. Treat It.

Our R&D investment impact = delivering patient outcomes

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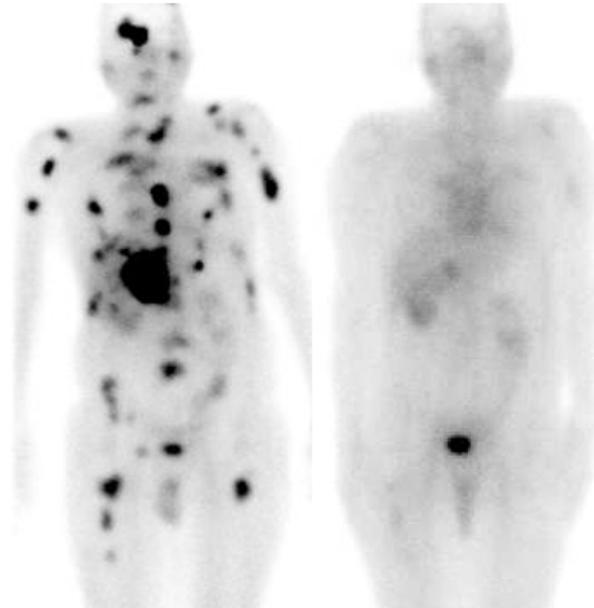
Glioblastoma patient



Before

After

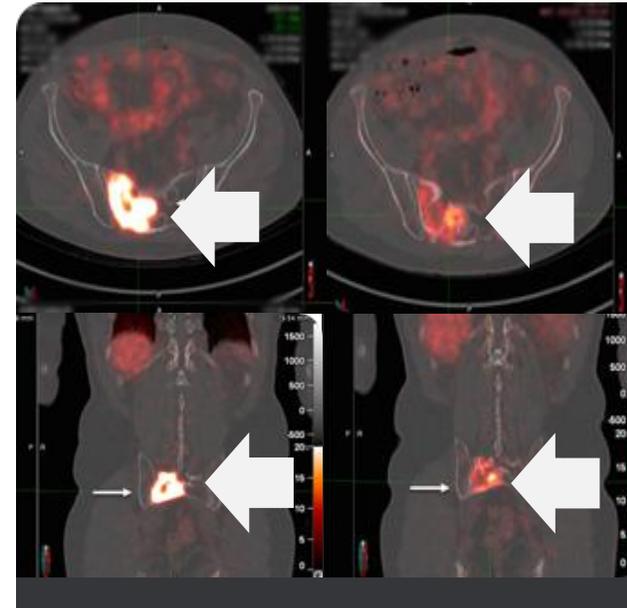
Prostate cancer patient



Before

After

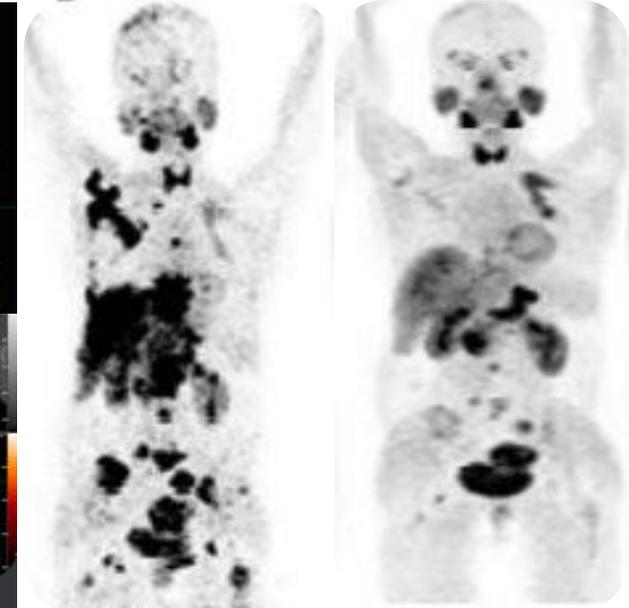
Renal cell cancer patient



Before

After

-/- Breast cancer patient



Before

After

A catalyst rich 2026

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Select milestones for Therapeutics candidates

- **TLX591-Tx** for mCRPC, ProstACT Global
 - **Part 1 data readout**
 - Part 2 international site expansion, interim analysis¹
- **TLX250-Tx** for ccRCC, LUTEON, site activations
- **TLX101-Tx** for recurrent GBM, IPAX BrIGHT, patient enrollment, IPAX 2- data readout MTD (Max tolerated dose)
- **TLX090-Tx** for metastatic bone pain, SOLACE, enrollment completion
- **TLX592-Tx** for mCRPC, AlphaPRO, patient dosing
- **TLX102-Tx** for recurrent GBM and leptomeningeal disease, trial commencement
- **TLX252-Tx** for ccRCC and other CAIX-expressing tumors, trial commencement
- **TLX400-Tx** recommencement of clinical activity

Select milestones for Precision Medicine candidates

- **Pixclara NDA resubmission (U.S.)**
- **Zircaix BLA resubmission (U.S.)**
- **Illuccix, Gozellix** BiPASS enrollment completion
- **Illuccix** Japan trial, enrollment completion
- **Illuccix** China, regulatory approval/launch
- **TLX593-Px (AIFluor™)** trial commencement

Select milestones for Telix Manufacturing Solutions

- **Key RLS sites:** commence **cyclotron** installations EU (Brussels) and Japan (Yokohama) cyclotrons in production
- **50 ARTMS QIS installations** globally



BLA = Biologics license application, QIS = QUANTM irradiation system, a cyclotron-based isotope production system.
Near-term milestones highlighted.
1. Protocol ¹⁷⁷Lu-TLX591-203.

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Q&A