Telix 2025 Half-Year Results: Strong commercial performance enables investment for long-term growth

20 Aug 2025

MELBOURNE, Australia and INDIANAPOLIS, Aug. 21, 2025 (GLOBE NEWSWIRE) -- Telix Pharmaceuticals Limited (ASX: TLX, NASDAQ: TLX, "Telix") today announces its financial results for the half-year ended 30 June 2025. All figures are in USD unless stated otherwise.

H1 2025 key results[1]

Group performance[2]: Reflects strategic investment for long-term value creation

- Revenue of $390.4 million, up by 63%[3] and on track to meet full year guidance[4].
- Group gross profit margin of 53% reflects product mix change to include third-party RLS sales. Illuccix® margin remains stable.
- Adjusted EBITDA[5] of $21.1 million, reflective of increased operating expenditure driven by strategic acquisitions, investment in commercial infrastructure, and research and development (R&D) investment.
- $81.6 million invested into R&D, a 47% increase year-over-year. Investment was primarily focused on late-stage assets in the therapeutics and precision medicine pipeline. Full year R&D investment guidance is maintained[6].
- Loss before tax of $4.8 million includes $12.4 million in non-cash finance costs associated with convertible bonds issued in July 2024 and increased amortization cost of $9.5 million (2024 $2.4 million) following RLS acquisition.
- Positive operating net cash flow of $17.7 million, cash balance $207.2 million following $241. 8 million of strategic merger and acquisition (M&A) investment.

Telix Precision Medicine: Commercial business delivers profitable growth

- Precision Medicine segment revenue up by 30% compared to H1 2024, driven by continued increase in Illuccix dose volumes.
- Illuccix gross margin remains stable at 64%.
- Adjusted EBITDA up by 24% year-over-year to $104.6 million.
- Selling and marketing expenses of $40.9 million, reflecting incremental investment in commercial infrastructure for new product launches (Illuccix European launches and Gozellix®, Zircaix® and Pixclara®[7]).

Telix Manufacturing Solutions (TMS): Investment in infrastructure to scale operations and meet future demand

- TMS segment includes RLS Radiopharmacies (RLS, U.S.[8]), IsoTherapeutics (TX, U.S.), and TMS facilities in Sacramento (CA, U.S.), Brussels South (Belgium), North Melbourne (Australia) and Yokohama (Japan), representing a significantly augmented global production and manufacturing footprint to support clinical and commercial operations.
- Operating expenses of $30.5 million for the segment include $14.9 million for RLS business and $15.6 million to support start-up and integration activities (ex-RLS).
- RLS – the core revenue driver in TMS – reported $109.5 million of revenue, which includes $79.0 million from third-party PET[9] and SPECT[10] product sales and distribution service fees, and $30.5 million inter-segment revenue.
- RLS delivered an Adjusted EBITDA loss of $1.1 million.

- RLS operating loss includes $6.3 million of depreciation and amortization.

Telix Therapeutics: Reinvesting earnings to accelerate late-stage pipeline

Of the total R&D investment, 54% ($43.9 million) was invested in the therapeutics pipeline. Milestones achieved include:

- **TLX591 (^{177}Lu-rosopatamab tetraxetan):** Completed target enrollment of 30 patients for Part 1 of the Phase 3 study in advanced metastatic castration resistant prostate cancer (mCRPC). The trial has received regulatory approval to proceed in Australia, China, Canada, New Zealand, Turkey and Japan.
- **TLX592 (^{225}Ac-PSMA-RADmAb):** Approval to commence a Phase 1, first-in-human therapeutic study of a targeted alpha therapy in advanced mCRPC.
- **TLX101 (^{131}I-iodofalan, or 131I-IPA):** Approval to commence IPAX BrIGHT, an international pivotal trial, to commence at Australian sites initially.
- **TLX090 (^{153}Sm-DOTMP):** Investigational New Drug (IND) application approved for a Phase 1 bridging study for Telix's therapeutic candidate for the palliation of bone pain in patients with osteoblastic metastatic disease to the bone.

Commentary

Managing Director and Group CEO, Dr. Christian Behrenbruch, commented on the result:

"Telix continues to deliver strong revenue growth while building a foundation for the future. The first half of 2025 was a period of rapid transformation as we expanded our global manufacturing operations, invested in launching new products in new markets, and accelerated the development of our therapeutic pipeline. These investments have positioned Telix for sustainable, long-term growth, while our diversified business provides multiple drivers of success. To generate future revenue growth, we are confident in securing product approvals for Pixclara and Zircaix while advancing geographic and indication expansion for the PSMA portfolio."

Summary Group financial results

	H1 2025	H1 2024
	US$M	US$M
Revenue	390.4	239.6
Cost of sales	(181.8)	(82.4)
Gross profit	**208.6**	**157.2**
Research and development (R&D)	(81.6)	(55.4)
Selling and marketing	(49.0)	(24.6)
Manufacturing and distribution	(18.8)	(8.4)
General and administration	(47.7)	(39.2)
Other losses (net)	(1.1)	(1.9)
Operating profit	**10.4**	**27.7**
Finance income	3.6	0.9
Finance costs	(18.8)	(5.7)
(Loss)/profit before tax	**(4.8)**	**22.9**
Adjusted EBITDA	**21.1**	**37.1**
Cash from operating activities	**17.7**	**23.3**

Guidance

- Telix confirms FY 2025 revenue guidance of US$770 million to US$800 million[11].
- Guidance reflects revenue from Illuccix sales in jurisdictions with a marketing authorization, and 11 months of revenue contribution from RLS[12].
- Telix confirms R&D expenditure guidance, expecting a year-over-year increased investment range for FY 2025 of 20% to 25% compared to FY 2024.

Investor call

An investor webcast and conference call will be held at 9.30am AEST on Thursday 21 August 2025 (7.30pm EDT Wednesday 20 August 2025).

Participants can register for the webcast by clicking here: https://edge.media-server.com/mmc/p/x4gytx8w/ or the teleconference here: https://s1.c-conf.com/diamondpass/10049152-x745re.html

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialization of therapeutic and diagnostic radiopharmaceuticals and associated medical technologies. Telix is headquartered in Melbourne, Australia, with international operations in the United States, United Kingdom, Canada, Europe (Belgium and Switzerland), Brazil 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) and the Nasdaq Global Select Market (NASDAQ: TLX).

Visit www.telixpharma.com for further information about Telix, including details of the latest share price, ASX and U.S. Securities and Exchange Commission (SEC) filings, investor and analyst presentations, news releases, event details and other publications that may be of interest. You can also follow Telix on LinkedIn, X and Facebook.

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Guidance Disclaimer

The stated revenue guidance is based on expected global and domestic economic conditions and is subject to known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially. As such, investors are cautioned not to place undue reliance on this guidance and in particular Telix cannot guarantee a particular result. In compiling financial forecasts, a number of key variables that may have a significant impact on guidance have been identified and are listed below.

Key variables that could cause actual results to differ materially include: the success and timing of research and development activities; decisions by regulatory authorities regarding approval of our products as well as their decisions regarding label claims; competitive developments affecting our products; the ability to successfully market new and existing products; difficulties or delays in manufacturing; trade buying patterns and fluctuations in interest and currency exchange rates; legislation or regulations that affect product production, distribution, pricing, reimbursement, access or tax; acquisitions and divestitures; research collaborations; litigation or government investigations; and Telix's ability to protect its patents and other intellectual property.

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

Legal Notices

Cautionary Statement Regarding Forward-Looking Statements.

You should read this announcement 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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1. See summary Group financial results table at end of this document.
2. Group performance includes Telix Precision Medicine, Telix Therapeutics and Telix Manufacturing Solutions (TMS).
3. All comparisons to H1 2024 results.
4. FY 2025 revenue guidance of US$770 million to US$800 million.
5. Earnings before interest, tax, depreciation and amortization.
6. Increased investment range for FY 2025 expected to be 20% to 25% compared to FY 2024.
7. Launch and brand names subject to final regulatory approval.
8. RLS network is comprised of 28 locations across the U.S.
9. Positron emission tomography.
10. Single photon emission computed tomography.
11. Refer to ASX disclosures 20 February 2025.
12. See Guidance Disclaimer for further information.