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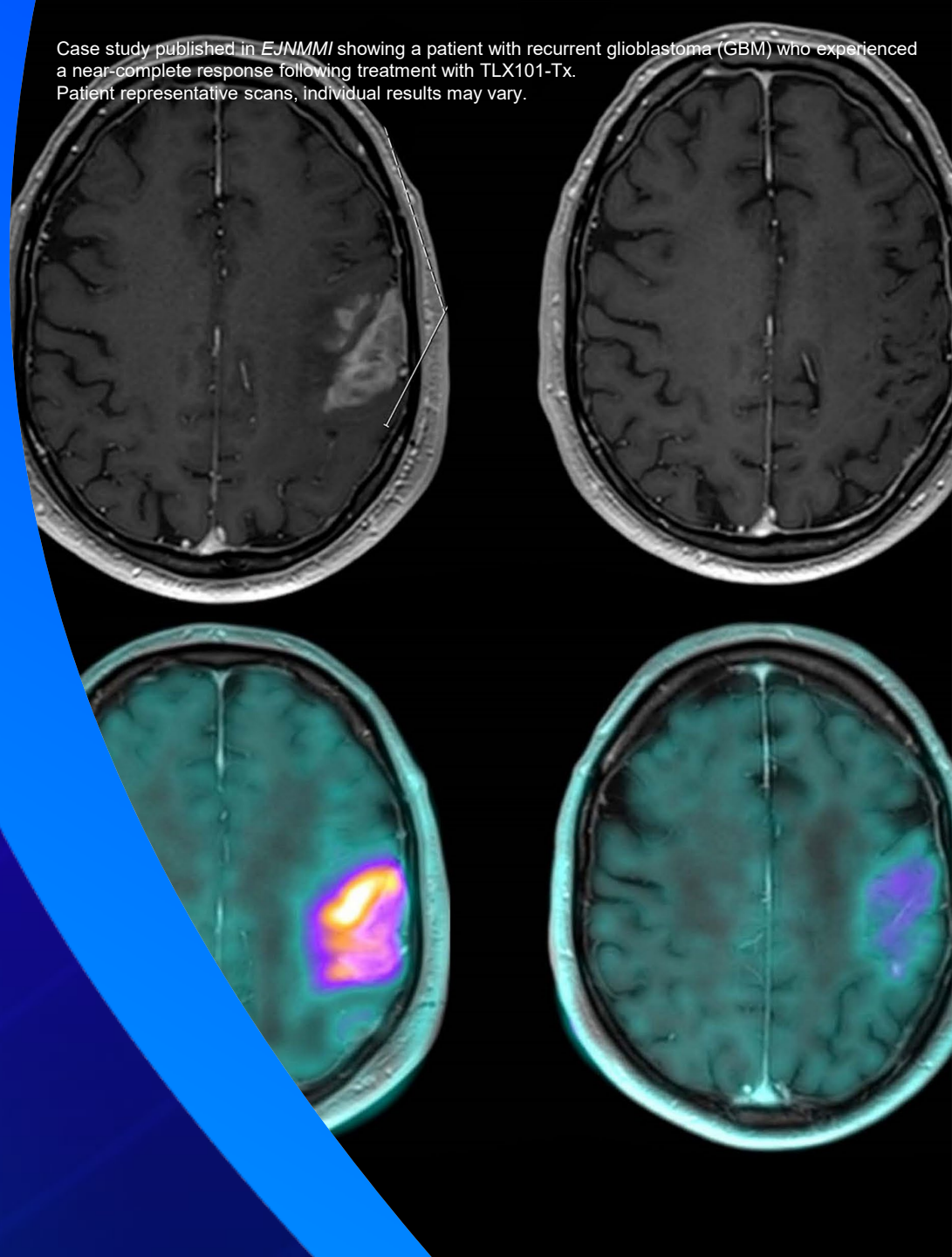
Neuro-oncology portfolio update and future therapeutic directions

Investor event

Telix Pharmaceuticals

(ASX:TLX, NASDAQ: TLX)



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Telix’s first generation PSMA-PET 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 in multiple markets globally. Gozellix® (kit for the preparation of gallium-68 (^{68}Ga) 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.

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Presenters

David N. Cade, MBBS
Group Chief Medical Officer

Richard Valeix
CEO, Therapeutics

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Head of Neurooncological Center at Kepler University Hospital Linz, Austria

Nelleke Tolboom, MD
Nuclear Medicine physician and academic faculty member at UMC Utrecht

Agenda

1. Pipeline overview
2. Clinical update
3. Fireside chat with KOLs
4. Q&A and closing remarks

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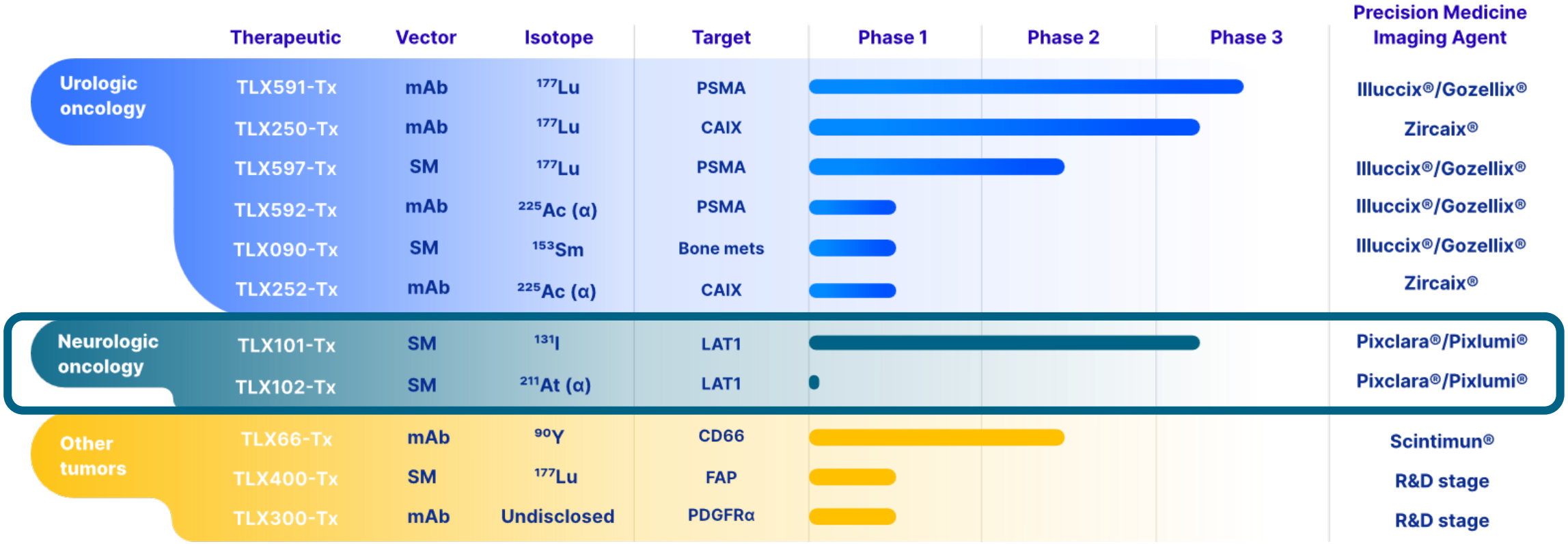
Pipeline: Late-stage and “next generation” assets

Building a leadership position in neurologic oncology



Pixclara, Pixlumi and Zircaix brand names subject to final regulatory approval.

PSMA: Prostate-specific membrane antigen.
CAIX: Carbonic anhydrase IX.
LAT1: L-Type amino acid transporter 1.
CD66: Cluster of differentiation 66.
PDGFRα: Platelet-derived growth factor receptor alpha.
mAb: Monoclonal antibody.
SM: Small molecule.
FAP: Fibroblast activation protein.

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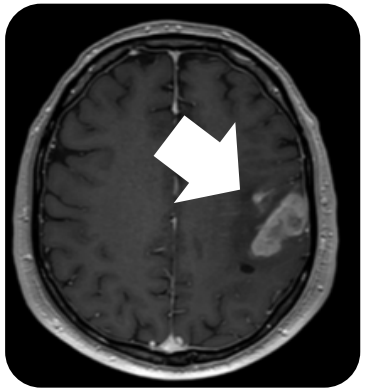
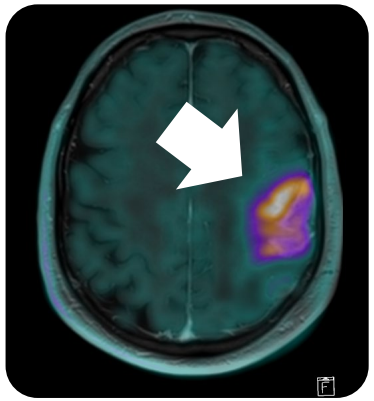
A leadership position in neurologic oncology

Innovating where progress has been absent for decades

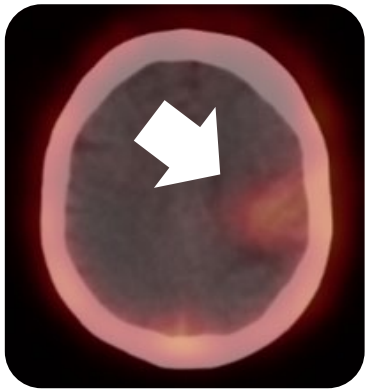
Before treatment



Contrast MRI

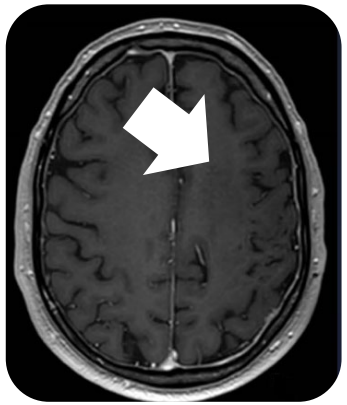


[^{18}F]FET PET

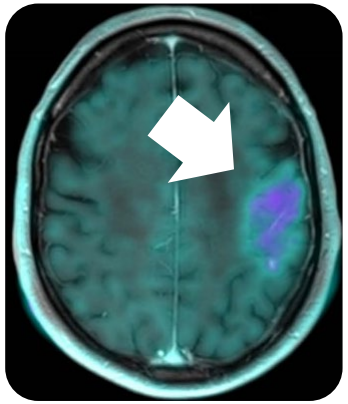


[^{131}I]Iodofalan
SPECT of treatment

After treatment



Contrast MRI



[^{18}F]FET PET

Advancing an imaging agent along with therapeutic candidates- a first-in-class theranostic approach

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Patient representative scans – individual results may vary.

Figures from El Ghalbouni et al. *EJNMMI*. 2026. Iodofalan I131 SPECT courtesy of Dr. Braat, UMC Utrecht

A significant opportunity in a historically underserved patient population

	U.S. TAM (Patients)	Target Indication
Precision Medicine	10,600[1]	Characterization of progression in glioma patients
	16,800[2]	Radiation planning in adult glioma patients
	49,500[3]	Characterization of brain metastasis
Therapeutics	8,100[4]	Second line recurrent IDH-wild type glioblastoma
	10,910[5]	First-line IDH-wild type glioblastoma
	51,750[6]	Leptomeningeal disease

Assumptions:

1) US Glioma patients receiving therapy (35K), with inconclusive post treatment MRI (30%), average 2 scans
2) US Glioma patients receiving radiation therapy (17K), average 1 scans
3) US Patients with Brain Metastasis from Lung, Breast, Renal, and Colorectal, average 2 scans
4) Second line patients (64%) IDH-wild type glioblastoma
5) First-line (85%) IDH-wild type glioblastoma patients
6) Diagnosed Leptomeningeal disease (69k), receiving therapy (75%), reimbursement range of 150-300k per patient

Sources:

1) Mackenzie Price, Christine Ann Pittman Ballard, Julia R Benedetti, Carol Kruchko, Jill S Barnholtz-Sloan, Quinn T Ostrom, CBTRUS Statistical Report: Primary Brain and Other Central Nervous System Tumors Diagnosed in the United States in 2018–2022, Neuro-Oncology, October 2025
2) Veviorskiy, Alexey, et al. “Variability in Radiotherapy Outcomes across Cancer Types: A Comparative Study of Glioblastoma Multiforme and Low-Grade Gliomas.” Aging, vol. 17, no. 2, 27 Feb. 2025, pp. 550–562, https://doi.org/10.18632/aging.206212
3) Allison J Toth, Stephanie M Robert, Tara Fahy, ...NIRA-02 REAL-WORLD ANALYSIS OF THE PREDICTIVE VALUE OF DCE MR PERFUSION AND MULTIDISCIPLINARY BRAIN METASTASIS TUMOR BOARD REVIEW IN DISTINGUISHING PATHOLOGICALLY-CONFIRMED RADIATION NECROSIS VERSUS POST-RADIATION RECURRENCE IN MELANOMA, Neuro-Oncology Advances, Volume 7, Issue Supplement_2, August 202
4) Datamonitor Glioblastoma US epidemiology report, published December 2025
5) Annavarapu CNS Oncol, 2021; Swaminathan, medRxic 2023; Gonzales, World Journal of Surgical Oncology 2022
6) Wasilewski, D., Eitner, C., Ates, R. et al. Clinical characteristics and outcomes in leptomeningeal disease with or without brain metastasis: insights from an explorative data analysis of the Charité LMD registry. J Neurooncol 175, 943–965 (2025).

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Clinical Update

Dr. David N. Cade, Group Chief Medical Officer

Prior studies have demonstrated favorable safety profile and encouraging efficacy in malignant gliomas

TLX101-Tx: Development pathway

Demonstrated safety and tolerability profile in combination trials with EBRT and TMZ

- IPAX-1 (Phase 1), IPAX Linz[1] (Phase 2), IPAX-2 (Phase 1), compassionate use program
- Treated ~60 patients to date, including pediatric patients[2]
- Well tolerated, no DLTs observed in IPAX-2[3]

Demonstrated early efficacy results

- Median OS of 23mo. (IPAX-1) and 32.2mo. (IPAX-Linz[1]) from initial diagnosis
- Median OS of 13mo. (from initiation of treatment, IPAX-1) and 11.9mo. (from progression prior to start of treatment, IPAX-Linz[1])

Ongoing trials

- Phase 3 trial, IPAX BrIGHT, in combination with lomustine, first recurrence – dosing patients
- Phase 1 trial, IPAX-2, in newly diagnosed patients – completed enrollment, awaiting readout

Our strategy is to establish clinical proof in later-line disease before expanding into earlier treatment

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1. Investigator-initiated trial referring to clinical study report (CSR), 2. Across various trials (IPAX-1, IPAX-Linz, IPAX-2, IPAX BrIGHT) and compassionate use program
3. Telix media release May 19, 2026.

IPAX BrIGHT, Phase 3 study for TLX101-Tx

A pivotal, global registration enabling trial in recurrent glioblastoma

Part 1: Dose optimization

TLX101-Tx (4 GBq) + Lomustine (90 mg/m²) x 3 cycles n = 3

→

TLX101-Tx (4 GBq) + Lomustine (90 mg/m²) x 3 cycles n = 12

→

If combination dose not tolerated, lower either TLX101-Tx dose and/or Lomustine. Mono therapy is an option n = up to 50

Part 2: Randomized treatment expansion

Data review

1:1

- **TLX101-Tx + Lomustine**
- **Lomustine**

Conventional MRI and ^{18}F FET PET used for imaging response

Primary endpoints (Part 1)

- Max tolerated dose, MTD and recommended dose for Part 2

Primary endpoint (Part 2)

- Overall survival (OS)

Global, multi center, prospective, open label study

Eligibility: recurrent GBM, 18 years
Status: dosing at multiple sites in Australia. Also actively enrolling in the Netherlands - first cohort fully enrolled.

Clinicaltrials.gov: NCT07100730

1. Europe includes Austria, Belgium, Denmark, France, Germany, Netherlands, Spain where we have regulatory approvals or filings, 2. Not filed IND yet

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IPAX-2, Phase 1 study for TLX101-Tx

For treatment of newly diagnosed patients with GBM

Dose escalation

TLX101-Tx (3 GBq) x 2 cycles + SoC → **TLX101-Tx (4 GBq) x2 cycles + SoC** → **TLX101-Tx (5 GBq) x2 cycles + SoC**

SoC = Maximal safe resection followed by concomitant EBRT + TMZ and adjuvant TMZ

Expected enrollment n = 12
Conventional MRI and [^{18}F]FET PET used for imaging

Eligibility: newly diagnosed glioblastoma patients[1]
Status: Completed patient enrollment, **no dose limiting toxicities were observed**

Primary endpoints

- Safety and tolerability
- Max tolerated dose and recommended dose

Global, multi center, open label, single arm study

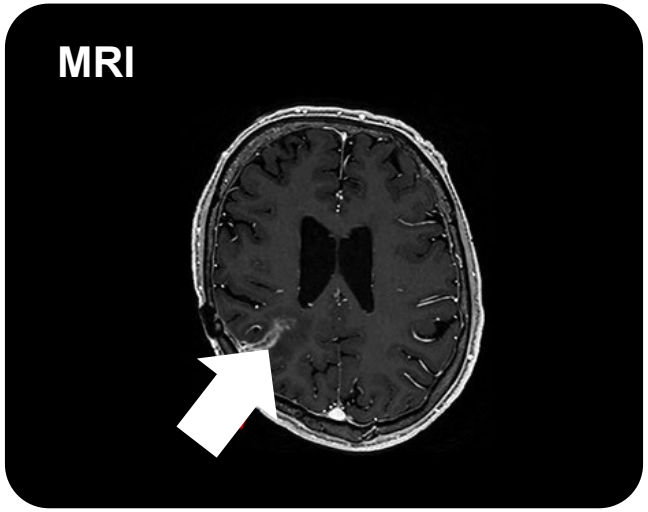
Clinicaltrials.gov: NCT05450744

EBRT = external beam radiation therapy, TMZ = temozolomide
1. Post surgical resection and prior to systemic therapy or radiation therapy for GBM

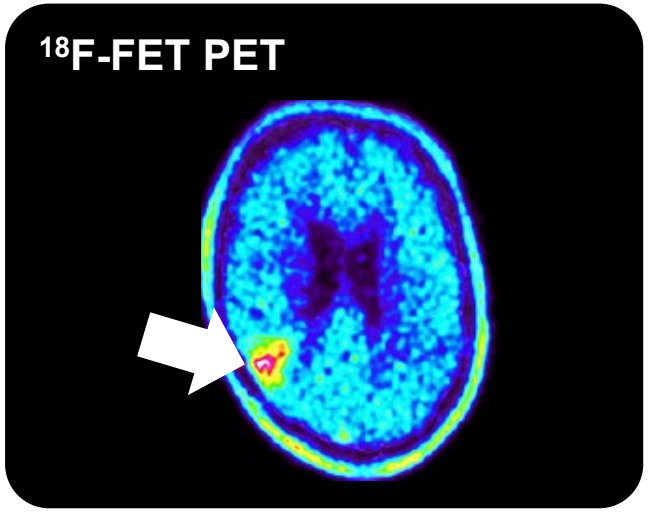
Existing imaging modalities have meaningful limitations

Our amino acid PET tracer, TLX101-Px represents an innovative advancement in imaging

A side-by-side comparison of sequential T1-weighted post contrast MRI and ^{18}F-FET of the same patient



Post-contrast MRI scan showing an enhancing region that was inconclusive



^{18}F-FET demonstrated focal uptake laterally near the margins of the resection cavity with a TBRmax of 3.2, meeting the threshold for recurrent disease

Patient representative scans – individual results may vary.

Limitations of CE MRI

MRI, the current SoC for imaging of gliomas, yields inconclusive results[1,2]

- Fails to reflect the entire extent of glioma, leading to undertreatment
- Mistake treatment related changes as tumor recurrence, leading to over treatment

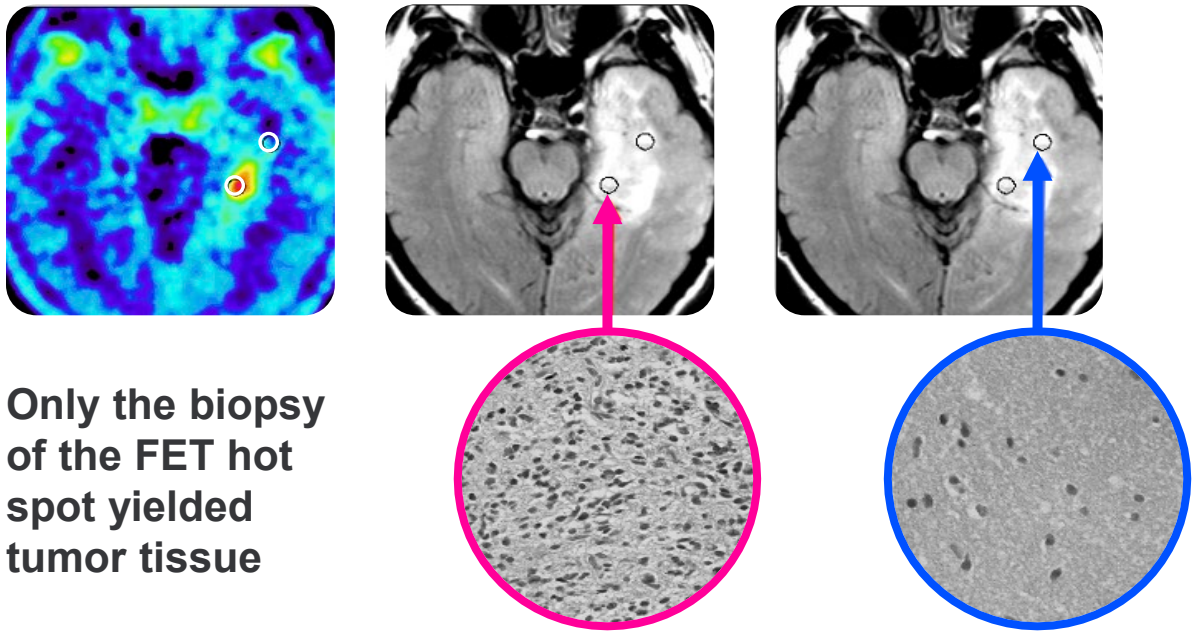
Combining amino acid PET tracers with anatomical MRI improves diagnostic accuracy in primary and secondary brain tumors[3] and supports clinical decision making

Note: CE-MRI = contrast enhanced MRI, TBR = Tumor to background ratio

1. Law I, Albert NL, Arbizu J, et al. Joint EANM/EANO/RANO practice guidelines/SNMMI procedure standards for imaging of gliomas using PET with radiolabelled amino acids and [18F]FDG: version 1.0. *Eur J Nucl Med Mol Imaging.* 2019;46(3):540-557. **2.** Rosen J, Ceccon G, Bauer EK, et al. Cost effectiveness of 18F-FET PET for early treatment response assessment in glioma patients after adjuvant temozolomide chemotherapy. *J Nucl Med.* 2022;63(11):1677-1682. 3. NCCN Guidelines: https://www.nccn.org/guidelines/guidelines-detail?category=1&id=1425.

Pixclara brand name is subject to final regulatory approval.

Combining TLX101-Px with MRI has demonstrated sensitivity of 93% and specificity of 94% for detection of gliomas



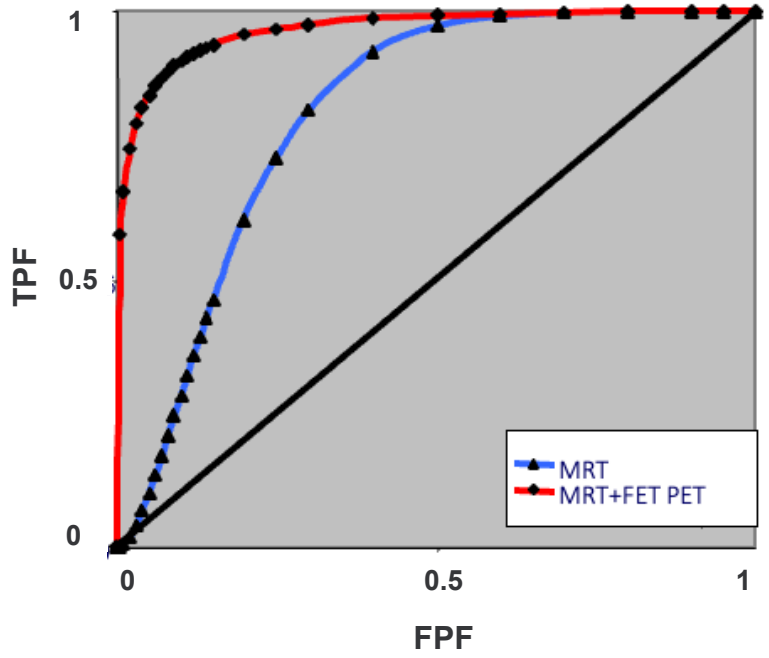
Only the biopsy of the FET hot spot yielded tumor tissue

CNS WHO grade 3 astrocytoma

Reactive astrogliosis

Comparison of FET PET with standard MRI for the detection of tumor tissue

Imaging findings were evaluated histologically



MRI alone → **Sens, 96%; Spec., 53%**

MRI & FET PET → **Sens, 93%; Spec., 94%**

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Pauleit et al. *Brain.* 2005.

Patient representative scans – individual results may vary. Pixclara brand name is subject to final regulatory approval.

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Discussion with Dr. Pichler and Dr. Tolboom

Moderated by Dr. David Cade

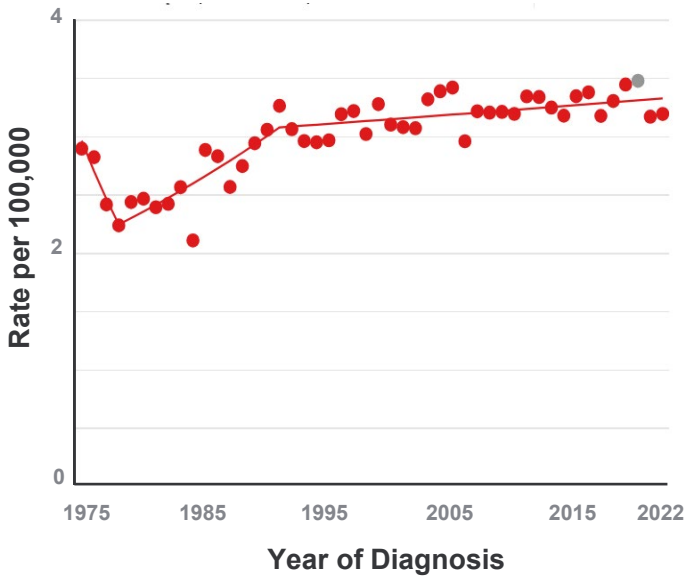
Disease overview: Glioblastoma (GBM)

Burden of GBM is increasing, however survival rates have not improved in 20+ years[1]

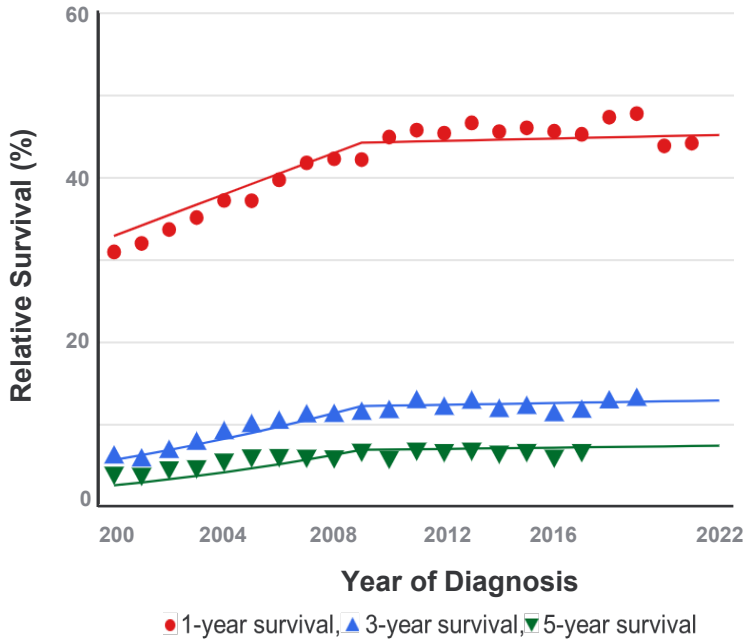
~25k new brain and CNS tumor cases/yr with **~18k** deaths/yr (U.S.)[1]

GBM is the most common and most aggressive type of brain cancer, accounting for **~50%** of all malignant CNS tumors or **~15k+** patients/year[2]

Annual Incidence (US)[1]



Average Survival (US)[1]



GBM patients have a median overall survival of 12-15 months[1] from diagnosis and 3-9 months from recurrence[3]

1. American Cancer Society (Cancer Facts & Figures 2025)
2. Grochans S, et al. *Cancers (Basel)*. 2022;14(10):2412
3. Nahm et al. J Clin Oncol 41, e14057(2023)

Treatment options for GBM remain a significant unmet need

In recurrent GBM participation in a clinical trial is recommended by NCCN[1]

First line GBM treatment includes maximal safe surgical resection followed by radiochemotherapy

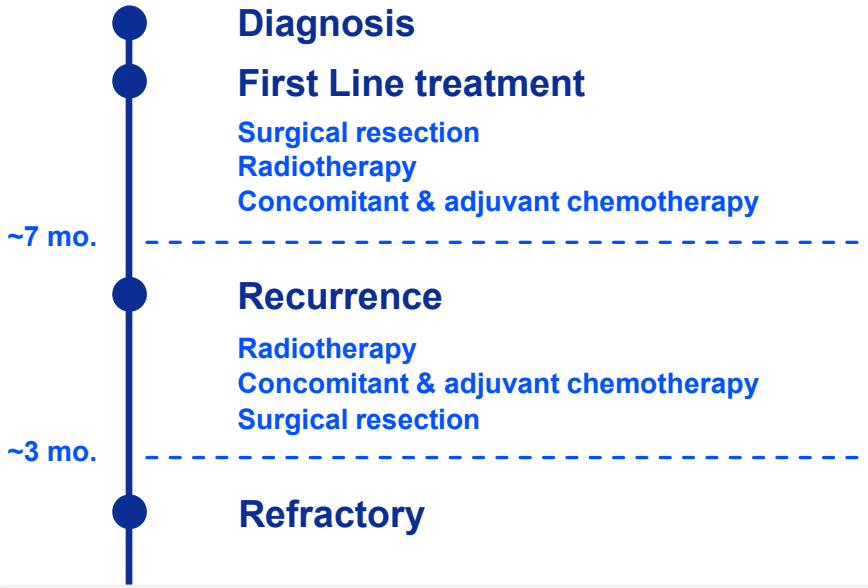
- Most patients progress after ~7 months[2]
- Recurrence occurs in 90% of patients within 2 years[2]

Upon recurrence, patients are treated with systemic therapy, re-resection, re-irradiation or pointed to a clinical trial

Current imaging modalities (e.g. gold standard MRI) have some limitations[3]

- New imaging modalities have some advantages (FET PET)

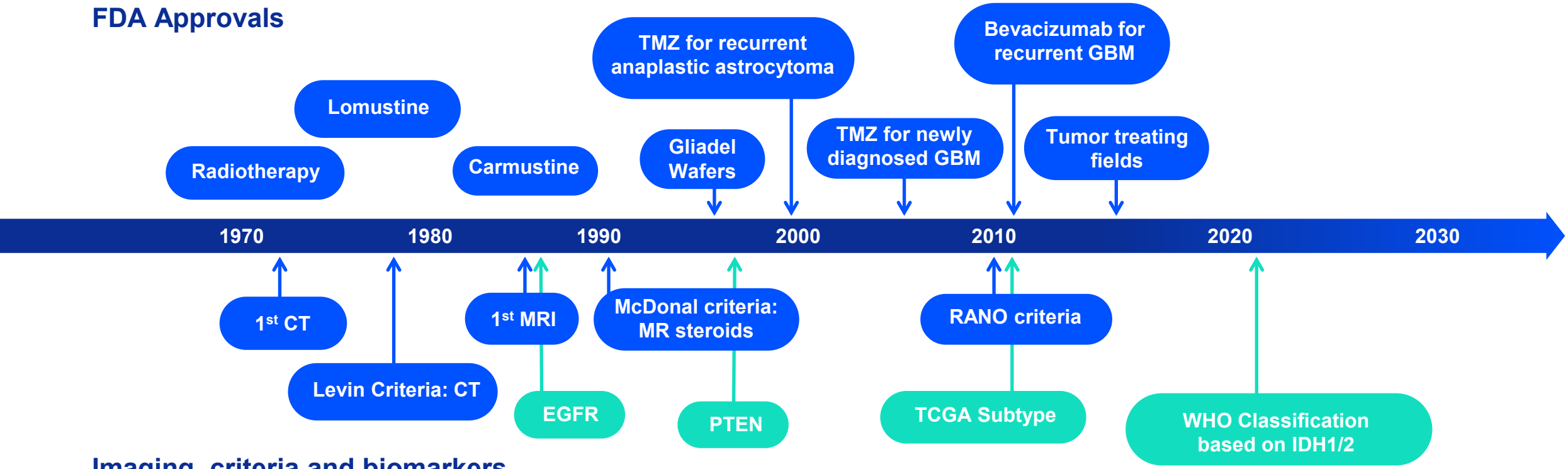
Glioblastoma patient journey



There is currently no established standard of care for recurrent GBM[4]

1. NCCN guidelines for Central Nervous Cancers recommend participation in a clinical trial for recurrent or progressive glioblastoma patients
2. Fisher, J.P.; Adamson, D.C. Current FDA-Approved Therapies for High-Grade Malignant Gliomas. Biomedicines 2021, 9, 324.
3. Bernstock et al. Standard clinical approaches and emerging modalities for glioblastoma imaging, Neuro-Oncology Advances, Volume 4, Issue 1, January-December 2022, vdac080
4. Vaz-Salgado et al. Cancers (Basel). 2023 Aug 26;15(17):4279

Standard of care has remained unchanged for the past two decades despite rapid innovation in oncology



GBM presents a significant and persistent unmet need for patients

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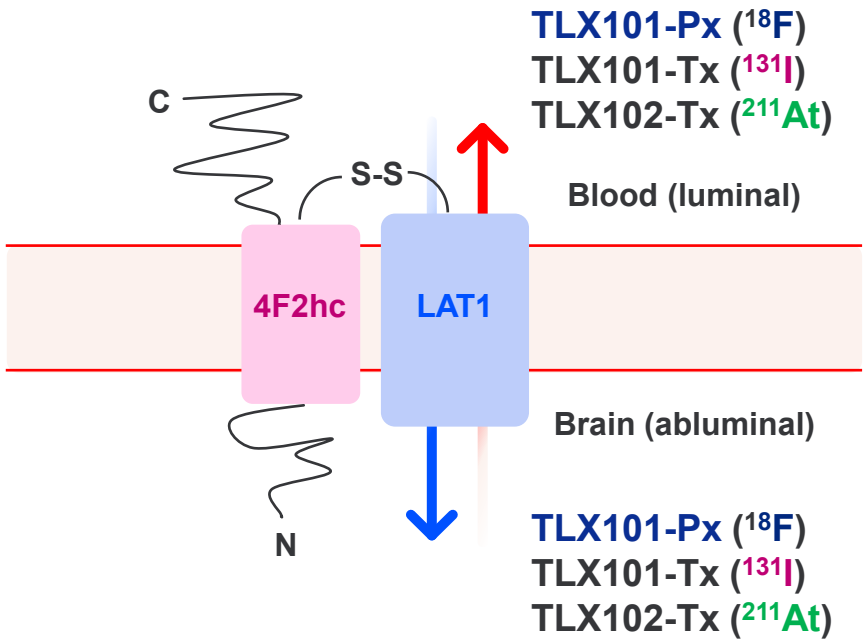
Note: TMZ = temozolomide, PTEN = phosphates and tensin homolog, EGFR = epidermal growth factor receptor, TCGA = the cancer genome atlas, IDH1/2 = isocitrate dehydrogenase 1 and 2.

A novel mechanism of action overcoming the blood brain barrier

Targeted radiation that provides imaging and therapeutic potential



- Large amino acid transporters, LAT1 and LAT2 are highly expressed in gliomas[1,2] compared to normal tissue
- LAT1 is expressed on both luminal and abluminal membranes, playing a key role in BBB permeation[2,3]
- TLX101-Px ([^{18}F]FET PET imaging candidate) targets LAT1 and LAT2 while TLX101-Tx and TLX102-Tx therapeutic candidates target LAT1

A potential first-in-class theranostic pairing in neuro-oncology

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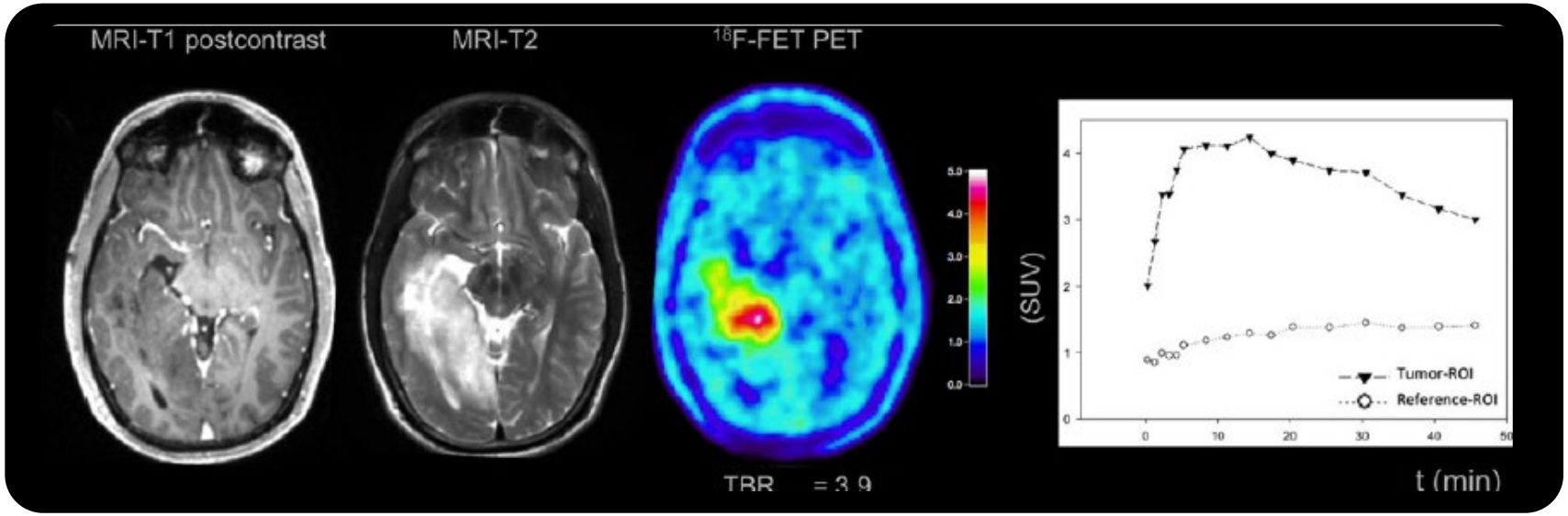
1. Singh N and Ecker GF. *Int J Mol Sci.* 2018;19(5):1278.
2. Haining Z, et al. *BMC Clin Pathol.* 2012;12:4
3. Ahmed HS. *Mol Neurobiol.* 2025;62(3):3813-3832.

TLX101-Px in combination with MRI differentiates between treatment related changes and disease progression

Patient representative scans – individual results may vary.



A 35-year-old patient with initial diagnosis of a diffuse astrocytoma (WHO grade II). Follow-up MRI 86 months after initial diagnosis showed a slight progression of the hyperintensity in the T2-weighted MRI, but no clear contrast enhancement in the right temporal. In contrast, ^{18}F-FET shows highly increased metabolic activity (TBRmax, 3.9) in the right temporal, and the time–activity curve shows an early ^{18}F-FETuptake (20 min) followed.

After a stereotactic-guided biopsy of the metabolically active tumor, histological examination was consistent with a malignant progression to an anaplastic oligoastrocytoma (WHO grade III).

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1. Galldiks, et al. The use of dynamic O-(2-18F-fluoroethyl)-L-tyrosine PET in the diagnosis of patients with progressive and recurrent glioma. Neuro-oncology vol. 2015.

Case study[1]

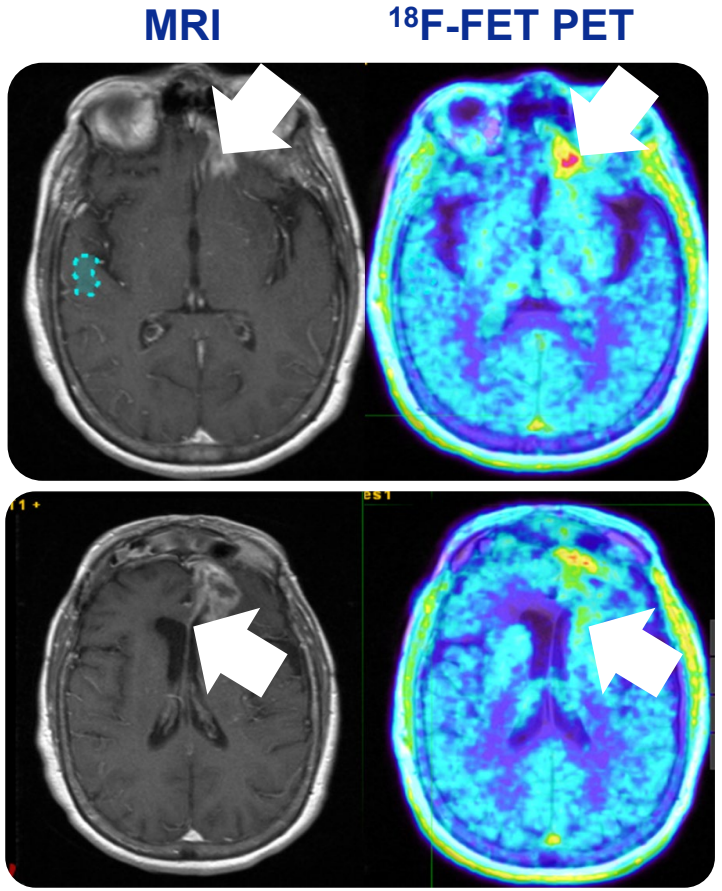
Presence of recurrence visible with ^{18}F-floretyrosine PET

Patient history

- 54-year-old female with IDH-mutated WHO Grade 4 glioma treated with radiation and temozolomide
- Left frontal craniotomy performed for recurrence

Key results

- Ambiguous imaging in a patient with MGMT unmethylated promoter and previous recurrence with MRI
- ^{18}F-floretyrosine PET: Presence of recurrence in the ambiguous area, and the other areas around the resection cavity show no evidence of disease (likely post-treatment related changes)
- Without ^{18}F-floretyrosine PET: Additional diagnostic work while the patient remains on current therapy/observation
- With ^{18}F-floretyrosine PET: Maximal safe re-resection MRI-guided laser interstitial thermal therapy was performed



Patient representative scans – individual results may vary

IDH, isocitrate dehydrogenase; MRI, magnetic resonance imaging; PET, positron emission tomography; WHO, World Health Organization.

1. Case study from Telix TLX101-Px expanded access program at Kettering Health site. NCT06743100.

IPAX-Linz: Key results[1]

Iodofalan (^{131}I) plus EBRT was well tolerated and demonstrated encouraging preliminary efficacy in patients with *recurrent* HGG (N=8)

Patient population

- 8 patients enrolled with recurrent HGG
- 5 had MGMT unmethylated tumors, typically associated with poor outcomes

Safety and tolerability

- Iodofalan (^{131}I) dosing regimen of up to 6 GBq was well tolerated
- No serious adverse events related to iodofalan (^{131}I)

Survival outcomes

- Median OS: 32.2 months from initial diagnosis
- Median OS: 11.9 months from initiation of treatment

Next steps

- Results support potential higher therapeutic doses in subsequent prospective controlled studies

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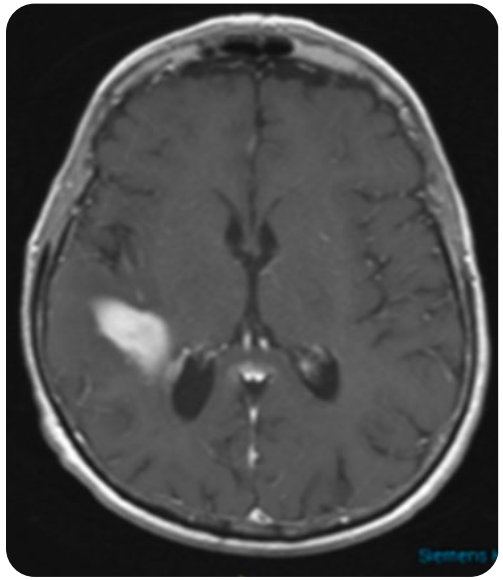
EBRT, external beam radiation therapy; HGG, high-grade glioma; MGMT, O6-Methyl-guanine-methyl-transferase; OS, overall survival.

1. Leibetseder A, et al. Presented at: EANM; 4-8 Oct 2025. Barcelona, Spain. EudraCT: 2021-006426-43

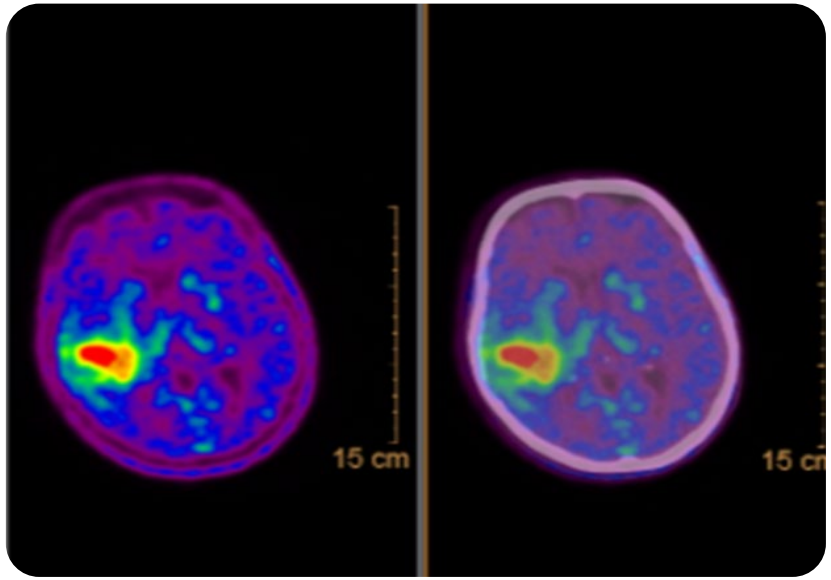
Case study: High lesion uptake

Patient with GBM treated with TLX101-Tx in IPAX-Linz[1]

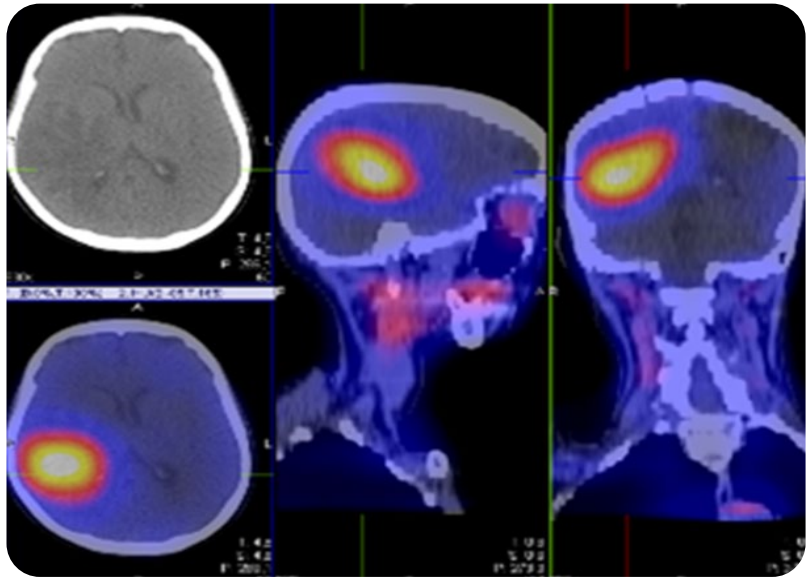
Contrast Enhanced MRI



^{18}F-FET PET



^{131}I-Iodofalan SPECT 1.7 GBq injected dose



66 year old patient, MGMT positive, underwent SOC treatment and was enrolled in IPAX-Linz at first progression. Received 1.76 GBq TLX101-Tx followed by EBRT (36 Gy/18 fractions). Patient was treated with TLX101-Tx at 21 months after initial diagnosis in IPAX-L and lived for a total of 31.7 months, 9.8 months after enrollment in IPAX-L

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1. IPAX-L presentation from EANM 2025, Pichler.

Patient representative scans – individual results may vary.

Case study: Near complete response

Patient with recurrent glioblastoma treated with TLX101-Tx

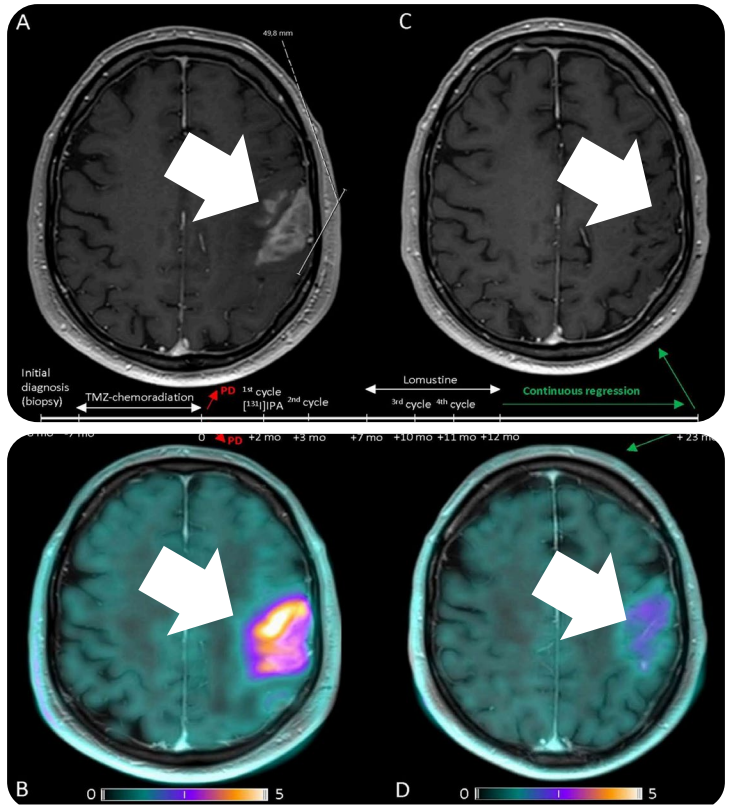
Patient

- 56 year old male, with progressive, treatment refractory glioblastoma
- Inoperable due to its location
- Treatment with TLX101-Tx initiated with 2 cycles of 5 GBq with 3 cycles of Lomustine as bridging therapy and 2 cycles of TLX101-Tx 5 GBq

Key results

- Treatment was well tolerated, with no effects on kidney, liver, or bone marrow functions
- Tumor response demonstrated ongoing regression
- To date, 31mo since biopsy, 23mo since starting treatment with TLX101-Tx, his treatment response is ongoing

Before **After**



Patient representative scans – individual results may vary

1. Ghalbouni et al. *EJNMMI*. 2026. https://doi.org/10.1007/s00259-025-07742-w

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Q&A

Key takeaways

Positioned to lead in neurologic oncology with first-in-class candidates

- **First to market with TLX101-Px (Pixclara) (U.S.)[1] with guideline inclusions**
- **Portfolio of late- and early-stage therapeutic candidates (α and β therapies)**
  - TLX101-Tx, Phase 3 trial in the recurrent setting and Phase 1 trial in newly diagnosed patients
  - TLX102-Tx, second generation alpha-therapy in preclinical stage
  - Novel mechanism of action
  - Encouraging clinical data
- **Pipeline addressing multiple indications**
- **Deep radiopharma expertise**
  - In-house manufacturing & distribution, supplier relationships
- **Proven track record of commercial execution**

Focused on delivering for patients in a field with minimal therapeutic advances over the past two decades

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1. Brand name and launch subject to FDA approval.