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

**ASX RELEASE**

# Telix 2023 Full Year Results: Inaugural Profit Achieved, Strong Revenue Growth Underpins Investment in Late-stage Pipeline

*Melbourne (Australia) – 22 February 2024*. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) today announces its results for the financial year ended 31 December 2023. All figures are in AUD$ unless otherwise stated.[1]

## 2023 highlights

- Total Group revenue of $502.5M, an increase of 214% from $160.1M in 2022 primarily driven by continued strong growth in sales of Illuccix® in the second year since commercial launch (April 2022)
- Delivered positive adjusted earnings before interest, tax, depreciation, and amortisation (adjusted EBITDA) of $58.4M an increase of $126.2M, compared to a loss of $67.8M in 2022
- Inaugural full year profit of $5.2M after tax. A substantial improvement on the net loss after tax of $104.1M in 2022
- Investment in research and development (R&D) and selling, general and administration (SG&A) reflects progress across the late-stage pipeline and scale-up of the commercial organisation
- Overall operating costs as a percentage of revenue have reduced to 52% from 105% in 2022
- Gross margin has improved to 63% (vs. 59% in 2022) reflecting distribution and manufacturing costs optimisation
- Positive operating cash inflow in line with commercial sales growth, demonstrated through customer receipts of $463.7M (vs. $124.1M in 2022), and
- Closing cash balance was $123.2M as at 31 December 2023.

## Progress across the core pipeline includes:

- First patients dosed in the ProstACT GLOBAL Phase III clinical trial of TLX591, a first-in-class investigational rADC[2] for prostate cancer therapy
- Positive interim readout from the ProstACT SELECT Phase I clinical trial reinforcing the differentiation of TLX591, including favourable safety profile and clinical utility of the patient-friendly short dosing regimen
- Submission of the Biologics License Application (BLA) for TLX250-CDx (Zircaix™[3]) to the United States Food and Drug Administration (U.S. FDA) for kidney cancer imaging on a rolling review basis
- Patients dosed in multiple clinical trials of Telix's therapeutic candidate TLX250 for clear cell renal cell carcinoma (ccRCC) and other solid tumours expressing carbonic anhydrase IX (CAIX)
- First cohort of patients dosed in the IPAX-2 trial investigating Telix's glioblastoma therapy candidate, TLX101, in newly diagnosed patients
- Commercialisation plans underway for glioma imaging agent, TLX101-CDx (Pixclara™[3]), ahead of the planned submission of a New Drug Application (NDA) to the U.S. FDA in Q1 2024, and
- Ethics approval granted to commence biodistribution and safety study of TLX300-CDx, first human study of radiolabelled olaratumab being developed as a therapeutic candidate for soft-tissue sarcoma.

1. Conversion to AUD$ is at the exchange rate on the relevant transaction date. The average exchange rate realised during the period was AUD$1 = US$0.66; AUD$1 = €0.54.
2. Radio antibody-drug conjugate.
3. Trade name subject to final regulatory approval.

Dr Christian Behrenbruch, Managing Director and Group CEO commented:

"This is an excellent result which demonstrates the strength of the Telix business model. We have achieved profitability while intensively investing in the development of our late-stage assets and the scale-up of our commercial infrastructure and marketing activity. This has resulted in Telix capturing a meaningful market share in the growing urology imaging market whilst laying the foundation for our next commercial products.

"We are highly focused on the development of our theranostic pipeline and vertical integration of supply and manufacturing. This activity is key to diversifying our revenue streams, creates additional value for our therapeutic assets and further differentiates Telix as a fully integrated global radiopharmaceutical company."

Further details on the Company's results can be found in the Appendix 4E, the accompanying investor presentation, and 2023 Annual Report lodged with the ASX and also available on the Company's website.

### Guidance

Full year revenue for 2024 expected range of US$445M to US$465M ($675M to $705M at current exchange rates), representing an approximate 35-40% increase on 2023.

Revenue guidance is based on worldwide sales of Illuccix®, with potential upside from Zircaix™[1] (kidney cancer imaging) and Pixclara™[1] (glioma imaging), subject to product regulatory approvals. Guidance will be updated throughout the year, as appropriate, to reflect product approvals.

Expected additional investment of 40-50% in R&D (compared with 2023), including both external and internal costs funded by operating cash flow and broadly in line with revenue growth.

2024 R&D investment activity is expected to include validation of commercial manufacturing and market launch activities in preparation for approval of Zircaix™[1] and Pixclara™[1], a fully operationalised ProstACT GLOBAL therapy trial in prostate cancer, and initiation of additional therapeutic clinical trials, including manufacturing activity, across the broader pipeline. 2024 R&D investment also includes indication expansion and life-cycle management of Illuccix®.

### Investor call

An investor webcast will be held at 9.00am AEDT on Friday 23 February 2024 (Thursday 22 February 2024, 5.00pm EST)

Participants can register for the webcast and find audio call details at the following link: https://event.choruscall.com/mediaframe/webcast.html?webcastid=Y7PkfQhS

## 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 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).

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.

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),[2] by the Australian Therapeutic Goods Administration (TGA),[3] and by Health Canada.[4] Telix's miniaturised surgical gamma probe, SENSEI®, for minimally invasive and robotic-assisted surgery, has attained a marketing authorisation in the U.S., having been registered with the FDA and has attained a Conformité Européenne (CE) Mark for use in the European Economic Area for the intra-operative detection of sentinel lymph nodes (SLNs). With the exception of Illuccix® and SENSEI® as noted above, no Telix product has received a marketing authorisation in any jurisdiction.

1. Trade name subject to final regulatory approval.
2. Telix ASX disclosure 20 December 2021.
3. Telix ASX disclosure 2 November 2021.
4. Telix ASX disclosure 14 October 2022.

Full United States prescribing information for Illuccix® can be found at: http://illuccixhcp.com/s/illuccix-prescribing-information.pdf

## Telix Investor Relations

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

*This announcement including earnings guidance has been authorised for release by the Telix Pharmaceuticals Limited Board.*

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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", "outlook", "forecast" and "guidance", or other similar words. 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 the Company's good-faith assumptions as to the financial, market, regulatory and other risks and considerations that exist and affect the Company'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 studies, and Telix's research and development programs; Telix's ability to advance product candidates into, enroll and successfully complete, clinical studies, including multi-national clinical trials; the timing or likelihood of regulatory filings and approvals, manufacturing activities and product marketing activities; the commercialisation of Telix's product candidates, if or when they have been approved; 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. You should read this announcement together with our risk factors, as disclosed in our most recently filed reports with the ASX or on our website.

To the maximum extent permitted by law, Telix disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained in this announcement, whether as a result of new information, future developments or a change in expectations or assumptions.

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. Trade name subject to final regulatory approval.