H1 2023 Results Presentation

Telix Pharmaceuticals (ASX:TLX)

23 August 2023

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All figures are in AU$ unless otherwise stated and provided on an unaudited basis.

Telix

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Group Chief Financial Officer

Telix

Delivering on the promise of precision medicine through targeted radiation

Positive ZIRCON Ph III readout, delivers on a major unmet need in diagnosis of ccRCC

Pipeline and technology expansion through acquisitions and in-licensing

Our journey over the past 12 months

Highly successful Illuccix® launch

Multiple trials underway advancing our therapeutic pipeline

Continued enhancement of supply chain, manufacturing and development capabilities

Driven by our purpose to help people with cancer and rare diseases live longer, better quality lives

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Financial highlights

Telix has rapidly transitioned to a sustainable commercial business

- Continued strong revenue growth since commercial launch of Illuccix in H1 2022
- Earnings (Adjusted EBITDAR[1]) demonstrates the profitability of the commercial organisation
- Costs continue to reduce as a percentage of revenue, indicative of commercial performance and expenditure control
- Operating cash flow positive, while funding commercialisation activities to launch two new imaging products[2]

REVENUE

Up 820% to $220.8M ($24.0M, H1 2022)

EARNINGS[1]

Up $110.4M to $82.4M ($28.0M loss, H1 2022)

OPERATING CASH FLOW POSITIVE

$131.7M as at 30 June 2023 ($116.3M as at 31 Dec 2022)

REDUCED NET LOSS

Reduced 80% to $14.3M loss including non-cash adjustment

1. Earnings before interest, tax, depreciation, amortisation, research and development, non-cash remeasurement of provisions and other income and expenses.
2. Subject to regulatory approval.

Delivering to our strategy

Achievements in H1 2023 create a platform for further value creation

Grow Illuccix revenue globally	• **Positive growth outlook** for Illuccix as PSMA-PET[1] imaging market evolves. Telix has a highly differentiated offering for the urology field
Commercialise the diagnostics portfolio	• **Scale-up underway** to support regulatory filing and commercial launch of renal and glioma imaging agents
Unlock the value in the therapeutic pipeline	• ProstACT SELECT complete, **ProstACT GLOBAL** open for enrolment • New studies exploring **additional indications for CAIX[2] program**
Strengthen supply chain and manufacturing	• Stage one of **Telix Manufacturing Solutions** build out complete, integration of Optimal Tracers, robust supply chain
Expand the pipeline	• Radiolabelled olaratumab progressing to human trials, **acquisitions of Lightpoint Medical[3] and Dedicaid AI** complements the pipeline

1. Imaging of prostate-specific membrane antigen with positron emission tomography.
2. Carbonic anhydrase IX.
3. Telix has entered an agreement to acquire Lightpoint Medical and its SENSEI® radio-guided surgery business. The acquisition is expected to complete in Q4 2023.

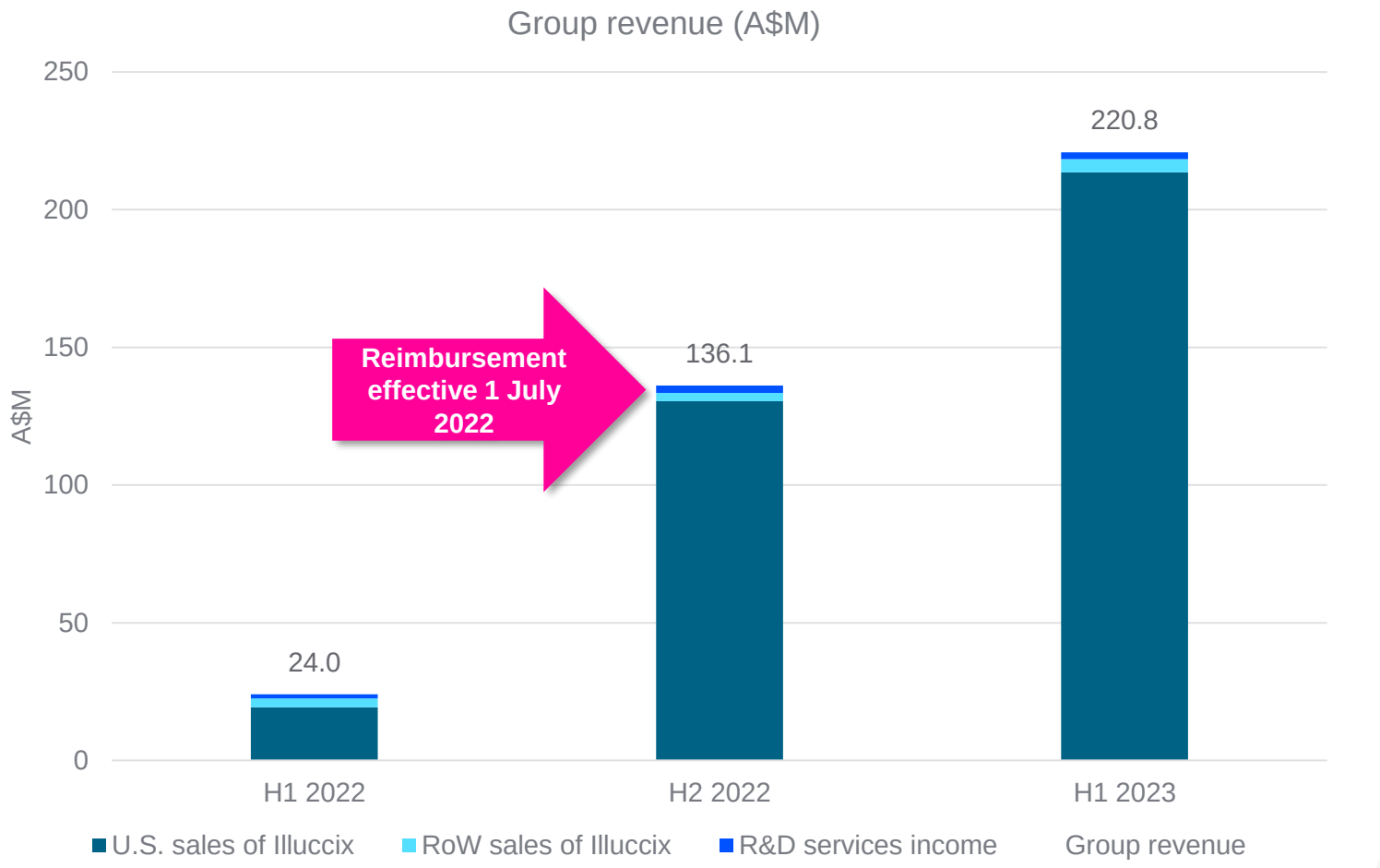
Financial Commentary

Telix

Sustained growth following Illuccix launch

U.S. Illuccix sales continue to deliver growth in H1 2023

- Group revenue up 820% to $220.8M (H1 2022: $24.0M[1]), up 62% on H2 2022
- U.S. revenue from Illuccix the main driver with $213.5M ($US143.8M) recorded during H1 2023 (H1 2022: $19.3M, $US13.6M), up 10x on H1 2022
- Rest of world (RoW) revenue from Illuccix sales increased by 50% to $4.8M (H1 2022: $3.2M)



1. Commercial sales commenced in April 2022 (H2 2022 was the first full six months of commercial sales).

Income statement summary

Investing for future growth, while delivering an improvement in earnings

- Significant increase in gross profit
  - H1 2022 included one-off launch costs and three months sales
- Employment costs reflect headcount increases to support commercial and clinical activities
- R&D costs reflect commercialisation of late-stage diagnostic assets and progress towards regulatory submissions
- Contingent consideration relating to Illuccix sales increased by $36.6M due to strong commercial performance

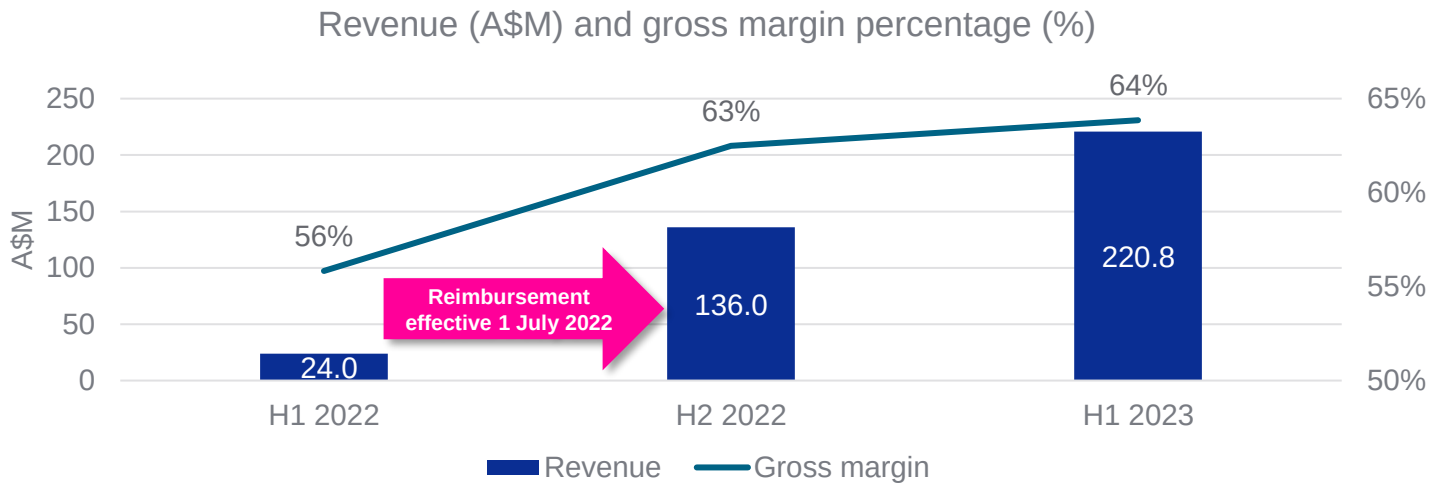
	HALF-YEAR			H1 2022 vs H1 2023		H2 2022 vs H1 2023	
	H1 2022 $M	H2 2022 $M	H1 2023 $M	Var. $M	Var. %	Var. $M	Var. %
Revenue	24.0	136.1	220.8	196.8	820%	84.7	62%
Cost of inventory sold	(10.6)	(51.0)	(79.8)	(69.2)	653%	(28.8)	56%
Gross profit	**13.4**	**85.1**	**141.0**	**127.6**	**952%**	**55.9**	**66%**
Employment costs	(26.6)	(37.8)	(47.3)	(20.7)	78%	(9.5)	25%
SG&A costs	(22.8)	(21.3)	(28.6)	(5.8)	25%	(7.3)	34%
R&D costs	(24.8)	(33.0)	(30.4)	(5.6)	23%	2.6	(8%)
Adjusted EBITDA[1]	**(60.8)**	**(7.0)**	**34.7**	**95.5**	**157%**	**41.7**	**596%**
Remeasurement of provisions	(5.7)	(12.0)	(36.6)	(30.9)	542%	(24.6)	205%
Other income and expenses	1.8	(2.8)	(1.1)	(2.9)	(161%)	1.7	(61%)
Depreciation and amortisation	(2.7)	(2.7)	(3.2)	(0.5)	19%	(0.5)	19%
Finance costs	(3.3)	(3.4)	(6.1)	(2.8)	85%	(2.7)	79%
Loss before income tax	**(70.7)**	**(27.9)**	**(12.3)**	**58.4**	**83%**	**15.6**	**56%**

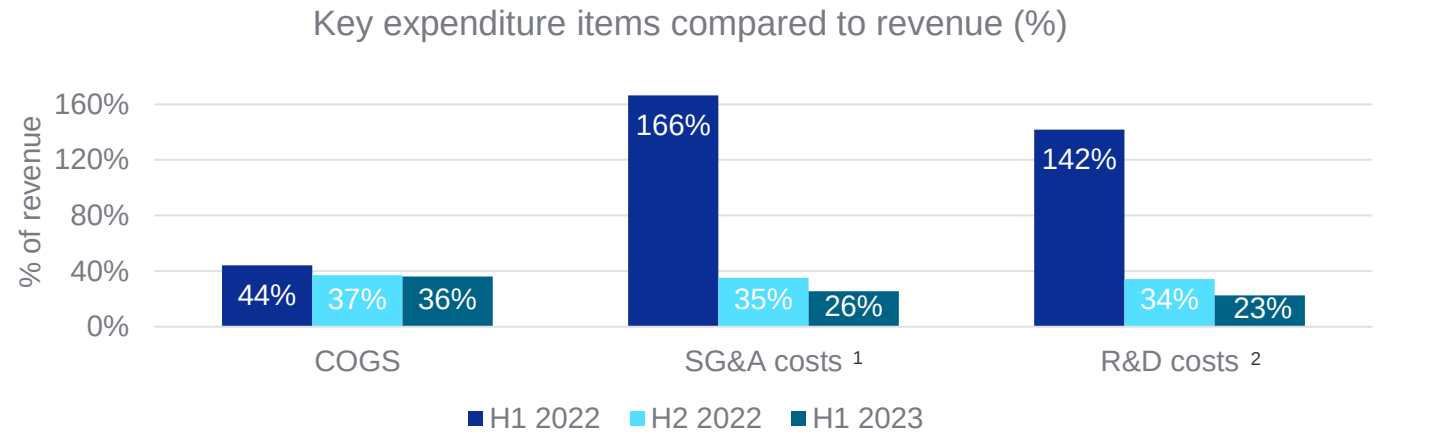
1. Adjusted EBITDA is calculated by adding back non-cash remeasurement of provisions, other income and expenses, depreciation, amortisation and finance costs to loss before income tax.

Growing revenue building a sustainable business

Key expenditure continues to reduce as a percentage of sales

- Gross margin improvement of 8 basis points from H1 2022, reflects operating expenditure at normalised levels
- Continued reduction in SG&A costs as a % of revenue, with revenue growth exceeding cost base growth
- Commercial business now generating sufficient cash to fund R&D pipeline
- ~80% of R&D costs directed towards delivering two new diagnostic revenue streams and a Phase III therapeutic study



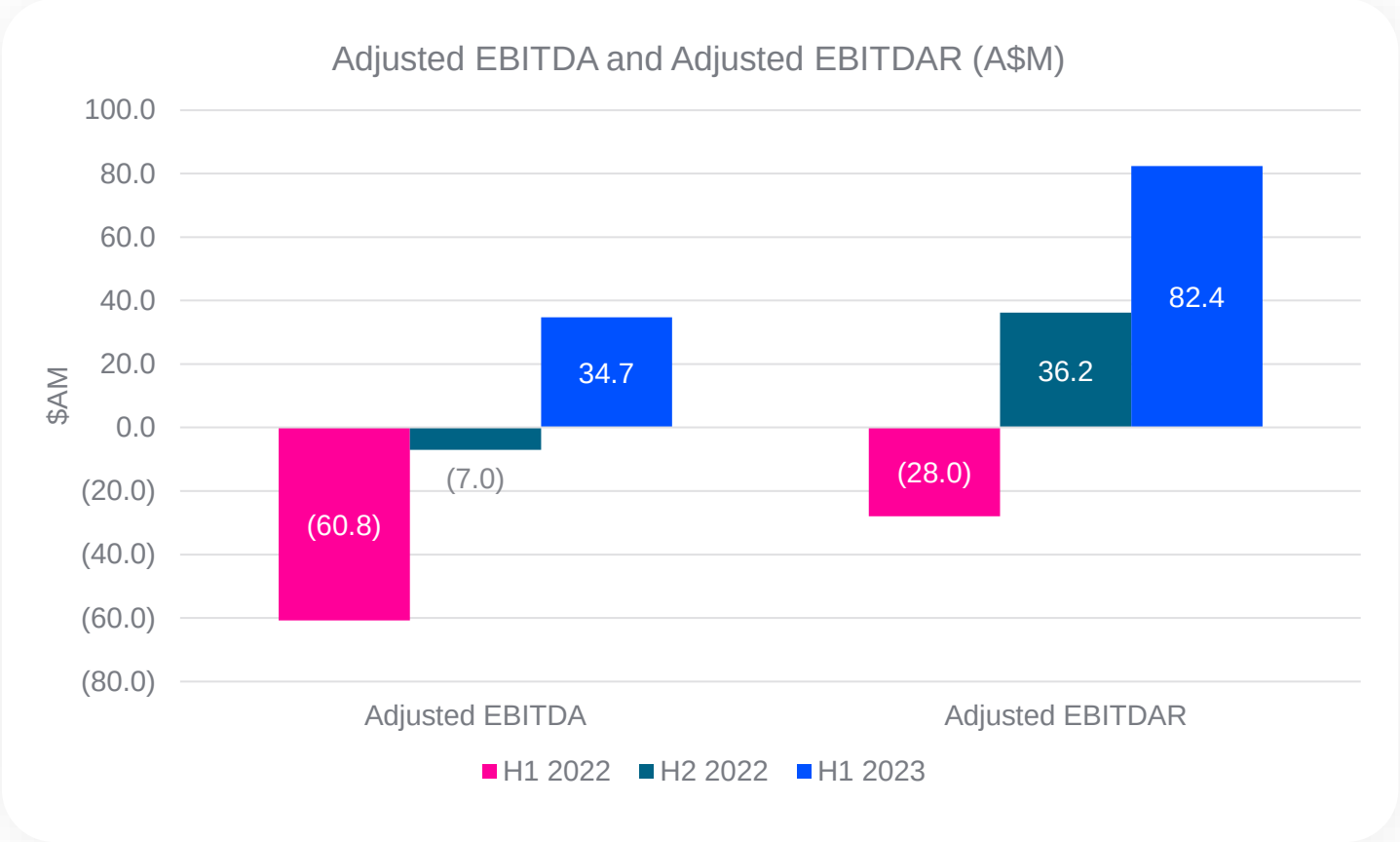


1. SG&A costs include allocated employee costs.
2. R&D costs include internal and external R&D costs and product development SG&A costs.

Improving profitability

H1 2023 builds on strong H2 2022 performance

- Telix finishes H1 2023 with profitability continuing to improve:
  - Adjusted EBITDA[1] improved by $41.7M from H2 2022 to $34.7M, which excludes the non-cash contingent consideration impact of $36.6M (H2 2022: $12.0M)
  - H1 2023 Adjusted EBITDA improved due to revenue growth and costs controlled as a % of revenue
  - Adjusted EBITDAR[2], which excludes R&D costs of $47.7M (H2 2022: $43.2M), up 128% from H2 2022 reflecting strength of commercial business



1. Adjusted EBITDA is disclosed in note 3.1 and defined in the glossary of our 2023 Interim Report.
2. Adjusted EBITDAR is disclosed in note 3.2 and defined in the glossary of our 2023 Interim Report.

Illuccix®
Commercial Update

Telix

Four major focus areas in 2023

Strong progress across all major value creating catalysts

✓

Illuccix® - continued revenue growth and global rollout

H2

Biologics License Application (BLA) submission for TLX250-CDx

H2

New Drug Application (NDA) for brain cancer imaging (TLX101-CDx)

H2

ProstACT GLOBAL patient recruitment and ProstACT SELECT data readout

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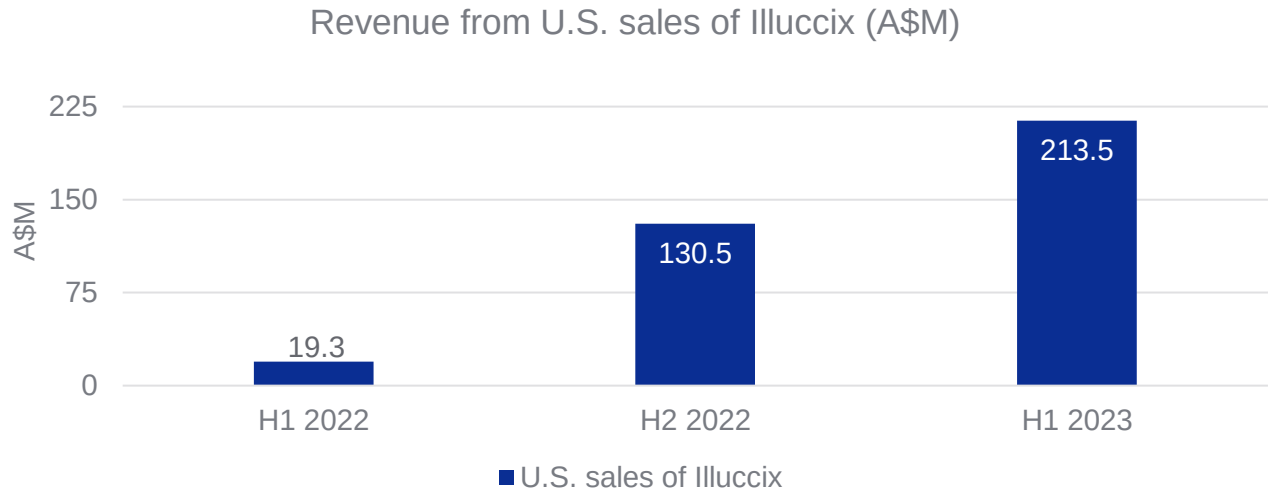
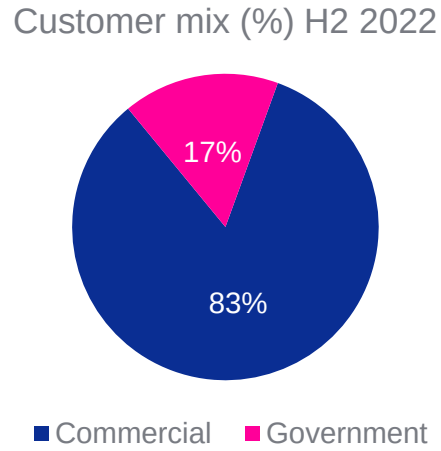
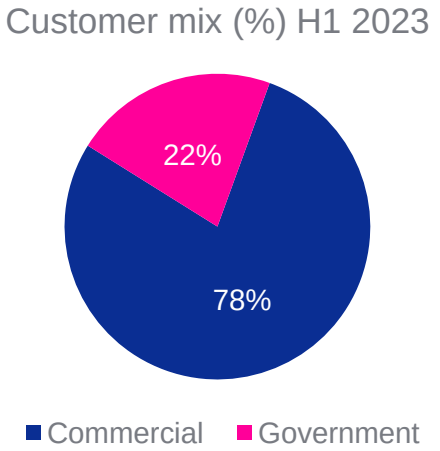
Sustained, strong revenue growth in U.S. market

Illuccix performing strongly in the growing PSMA-PET imaging market

- Revenue from U.S. sales of Illuccix of $213.5M (US$143.8M)
- Customer mix has evolved, in line with increased presence in larger hospital accounts
- Growth is driven from deeper penetration into existing accounts and new account acquisition
- U.S. label expanded to include selection of patients for PSMA-directed ^{177}Lu radioligand therapy[1]







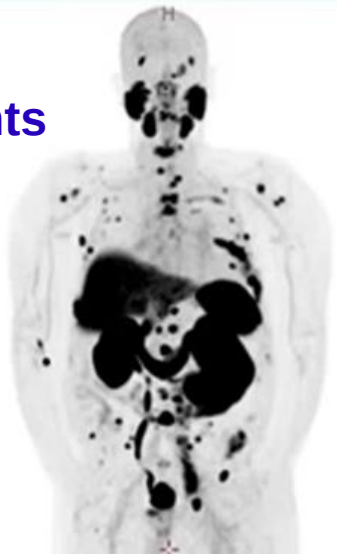
1. Telix ASX disclosure 16 March 2023.

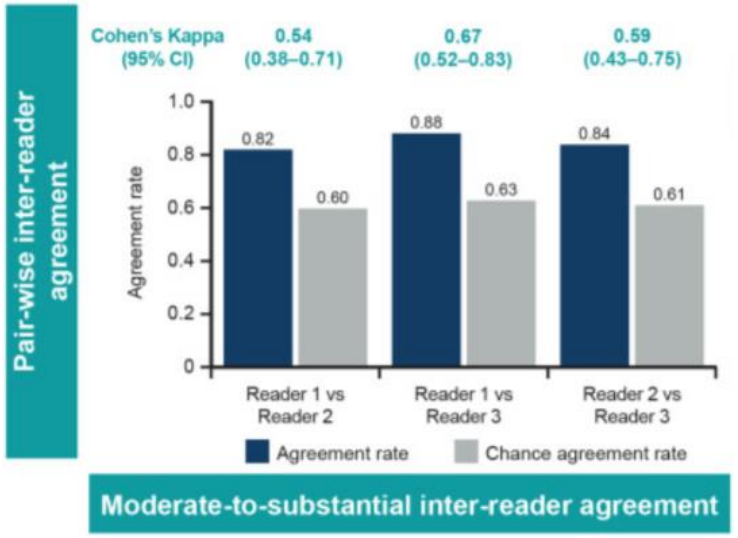
The Illuccix difference

Clinical accuracy + optimum scheduling flexibility

New scientific publications and guidelines illustrate ^{68}Ga-PSMA-11 PET/CT has validated accuracy compared to other PSMA imaging agents

Using the ^{18}F-labelled compounds [^{18}F]F-PSMA-1007 and [^{18}F]F-rhPSMA-7.3, interpretation of bone lesions is more challenging compared to [^{68} Ga]Ga-PSMA-11 [24, 125, 127, 128]. A number of benign bone lesions accumulate PSMA and result in false positives on PSMA-PET/CT, including fractures, osteophytes, benign bone lesions (fibrous dysplasia, hemangioma), or unknown etiology.





High true positive rates of detection for regional and distant metastases including bone[1-3]

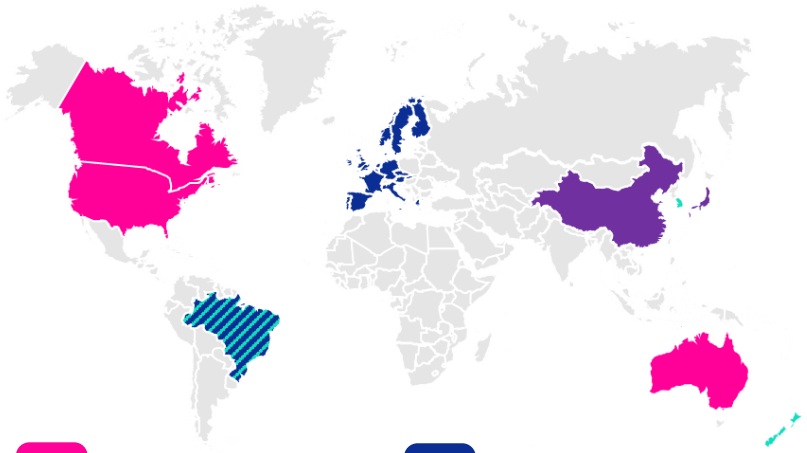
Established excellence in diagnostic performance even for micro metastatic disease[4]

Accurate interpretation with high reproducibility and inter-reader agreement[6-7]

1. Rauscher et al. *J Nucl Med.* 2020. 2. Kroenke et al. *J Nucl Med.* 2021. 3. EANM/SNMMI procedure guidelines for prostate cancer imaging 2.0 (Jan 2023). 4.Phelps et al. *J Nucl Med.* 2022. 5. Image courtesy of BAMF Health.
6. Kuo et al. *J Nucl Med.* 2023. 7. EANM/SNMMI procedure guidelines for ^{177}Lu-PSMA-RLT (May 2023).

Illuccix global rollout

Commercialisation and marketing authorisations progressing in major global markets



Marketing authorisation received in Australia, Canada and U.S.

Sale allowed under special exemption in Brazil,[1] Korea,[2] New Zealand and Czech Republic

Marketing authorisation applications under review in 21 countries, including the U.K. and 19 member countries for the European submission, and Brazil

Late-stage clinical programs in China and Japan

Recent updates:

- **Europe Middle East and Africa:** Marketing Authorisation Application submitted to UK Medicines and Healthcare products Regulatory Agency[3]; EU submission filed with BfArM Federal Institute for Drugs (Germany) as competent authority[4] – decisions expected in H1 2024
- **Asia Pacific:**
  - Commercial traction building in Australia
  - Phase III bridging study in China dosing patients[5]
  - Formal pre-NDA meeting with Japanese regulator PMDA scheduled for Q3 2023
  - Doctor import license program launched in Japan for compassionate access and supply for Bayer ARASTEP trial
- **Americas:** Commercial sales underway in Canada with partner Isologic[6]

1. Granted an exceptional authorisation for use ahead of full regulatory approval.
2. Use permitted under an exemption.
3. Telix ASX disclosure 3 April 2023.
4. Telix ASX disclosure 19 July 2023.
5. Telix ASX disclosure 11 August 2023.
6. Media release 16 March 2023.

Growth drivers in the PSMA PET imaging market

AUA/SUO 2023 updated guidelines support expanded use of PSMA-PET imaging[1]

PSMA PET added as **preferred imaging method (with or without CT, MRI, Tc bone scan) for "periodic staging"** of patients with BCR[2] (non-metastatic) after failure of local therapy who are at high risk for metastases

PSMA PET added as **preferential over conventional** imaging for patients with PSA recurrence after failure of local therapy

Solidifies PSMA PET imaging as standard of care for BCR

PSMA PET added as option (along with conventional imaging) for every 6-12 months imaging of patients with nmCRPC[3]

Potential clinical utilisation

"Conventional" removed and replaced with just "imaging" at least annually for patients with mCRPC with no new symptoms or PSA progression

Potential clinical utilisation

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1. Lowrance W et al., Updates to Advanced Prostate Cancer: AUA/SUO Guideline (2023). The Journal of Urology. 2023.
2. BCR: biochemical recurrence.
3. nmCRPC: non-metastatic castration-resistant prostate cancer.

PSMA PET imaging market growth drivers

Guidelines and evolving clinical practice and evidence driving market expansion

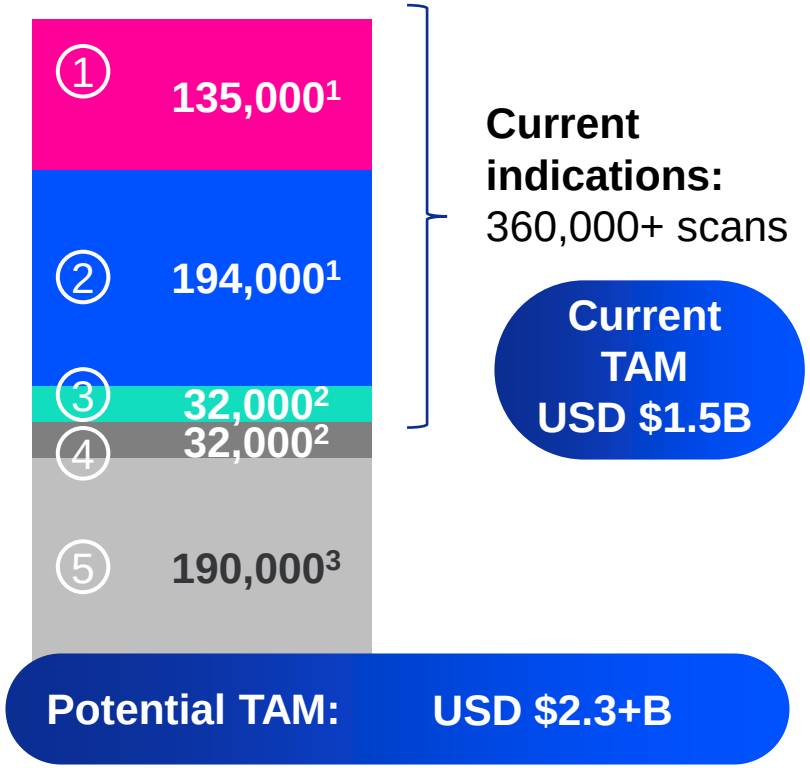
Current indications

1. Initial staging for suspected metastases (NCCN, AUA)
2. Suspected recurrence (NCCN, AUA)
3. Patient selection for radioligand therapy (NCCN, AUA)

Potential clinical utilisation (guideline evolution)

4. Monitoring response to radioligand therapy
5. Monitoring for progression in nmCRPC and mCRPC (AUA)

U.S. Total Addressable Market (TAM)
580,000+ scans



1. ACS. Cancer Facts & Figures 2023. Atlanta, GA: American Cancer Society; 2023; Scher 2015, PLoS1; Nezolosky 2018, Journal of Clinical Oncology; Dinh 2016, Urology.
2. Tessellon PRECISE database, accessed July 2023.
3. Tessellon PRECISE database, accessed July 2023; Saad 2021, Prostate Cancer and Prostatic Disease.

Note: Dollar ($) values are management estimates based on ACS (US).

The power of ^{68}Ga-PSMA-11 PET imaging

New research and clinical experience is demonstrating potential in new applications

POTENTIAL NEW APPLICATIONS	PATIENT IMPACT
“Molecular biopsy” active surveillance of localised disease[1-3]	Risk stratification and candidates for active surveillance, potential for imaging to be used as a proxy for biopsy
Surgical planning[4-6]	Pre-operative PSMA-PET image for surgical planning, with goal of preserving nerve-bundles
Treatment planning and response to therapy[7]	Helps to evaluate therapy responses and plan appropriate treatment
PSMA-targeted radiation therapy[8]	Potential to guide salvage radiation therapy planning
Non-prostatic disease	Multiple applications / diseases

1. Heetman et al. *E Urol Oncol.* 2023.
2. Jain et al. *BMC Urology,* 2023.
3. Emmett et al. *Journal Nuclear Medicine*, 2022.
4. Collamati F. et al. *EJNMMI Res*, 2020.
5. Bahler C. et al. *AUA*, 2022.
6. Abascal et al. *Clin Nucl Med,* 2023.
7. Hotta et al. *Journal Nuclear Medicine*, 2023.
8. Sonni. et al. *Journal Nuclear Medicine*, 2022.

See also: Seifert et al. *j.semnuclmed,* 2023 (review article).

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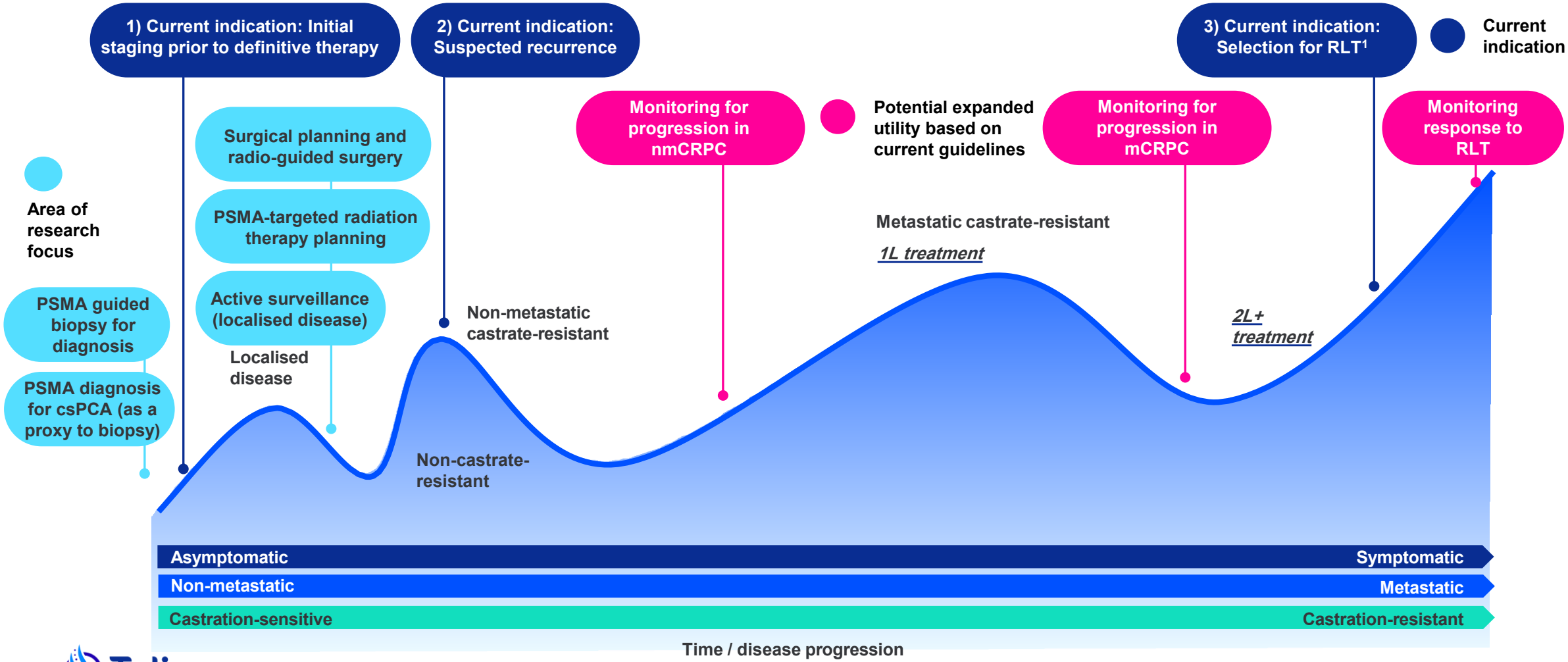
Potential to expand the clinical utility

Guidelines and clinical research highlight potential across the patient journey

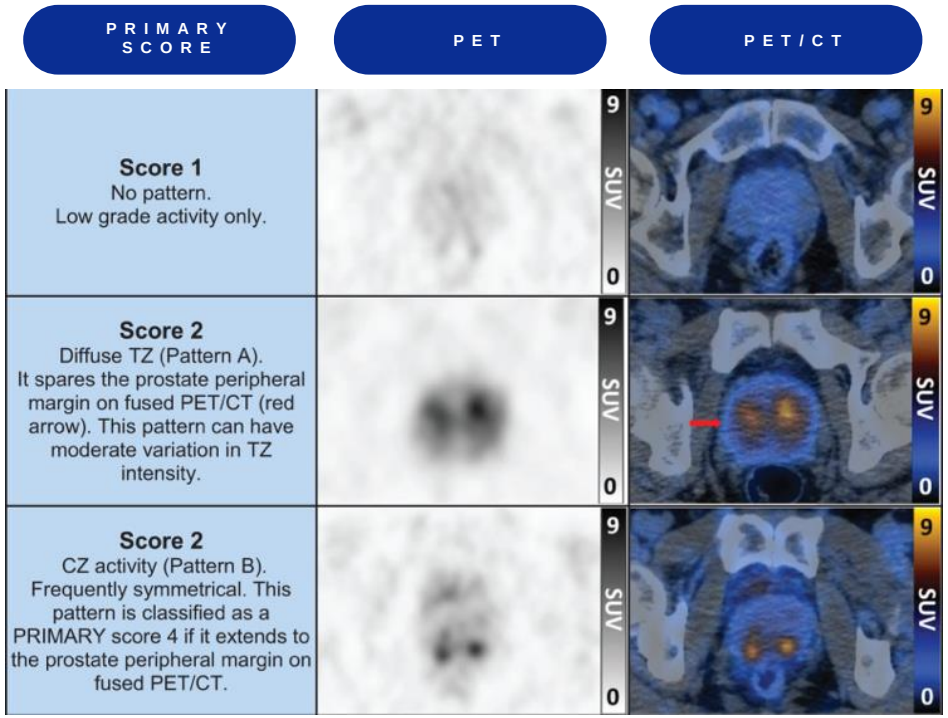


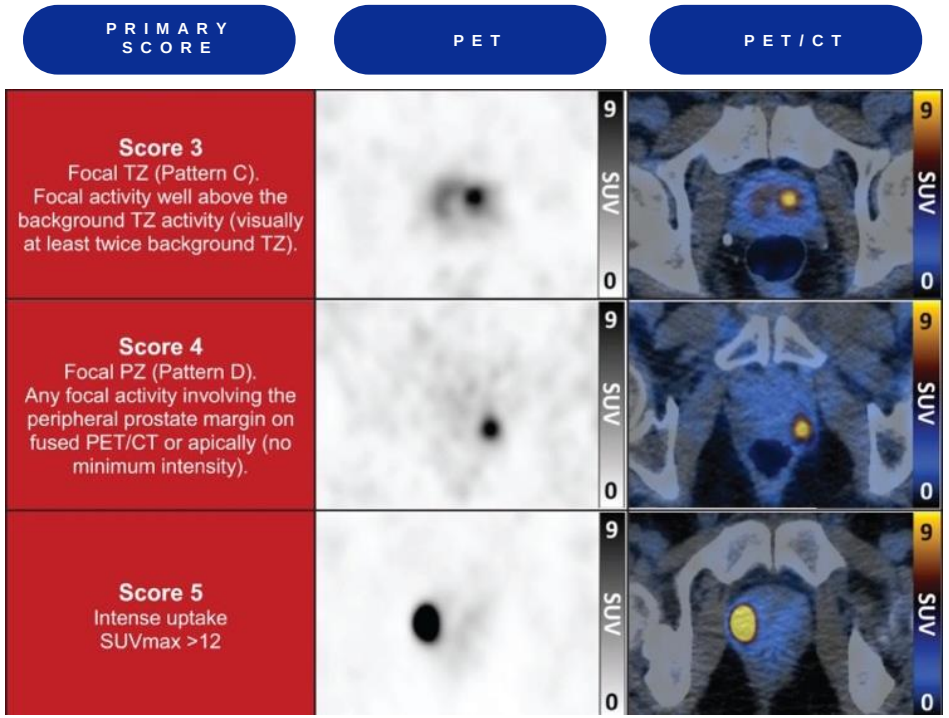
1. Radioligand therapy

Potential in active surveillance / biopsy replacement, AI-enabled

The PRIMARY study using PSMA PET to improve detection of prostate cancer[1]

Using Intraprostatic ^{68}Ga-PSMA PET/CT patterns to optimise prostate cancer diagnosis and detect clinically significant prostate cancer

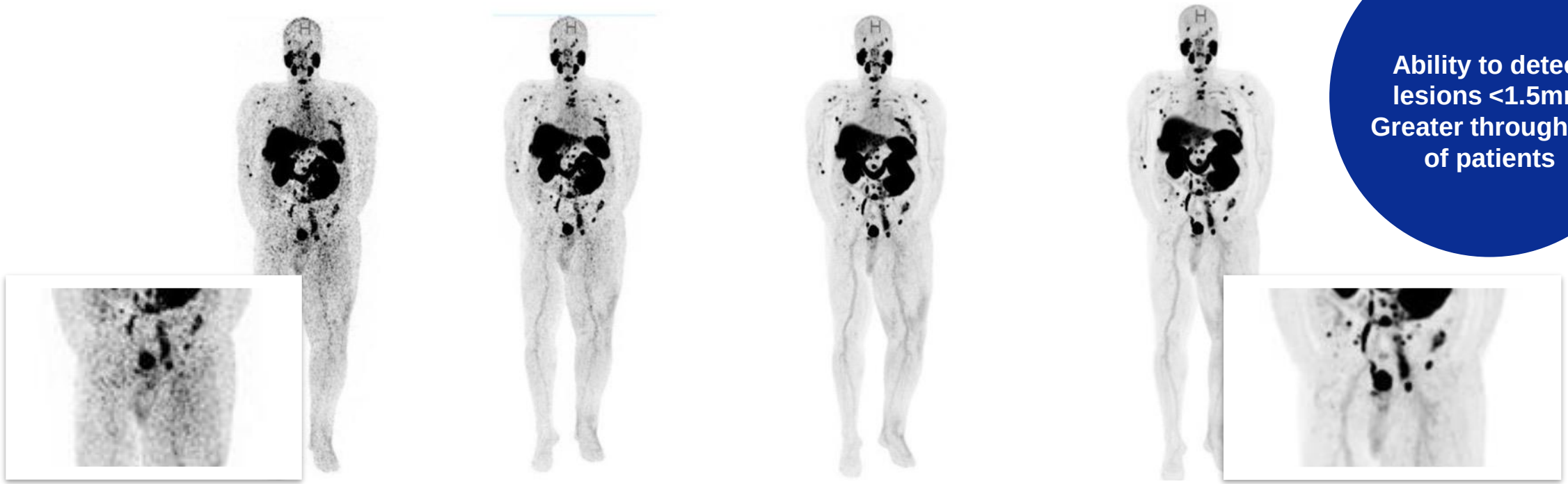




1. Emmett L et al. *Journal Nuclear Medicine*, 2022.

Working with leading edge technology innovators

Illuccix patient imaged with uEXPLORER® PET CT at BAMF Health



Ability to detect lesions <1.5mm Greater throughput of patients

10 second acquisition → **30 second acquisition** → **120 second acquisition** → **300 second acquisition**

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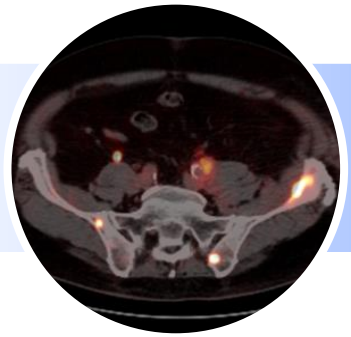
Note: Representative patient scan. Individual results may vary.

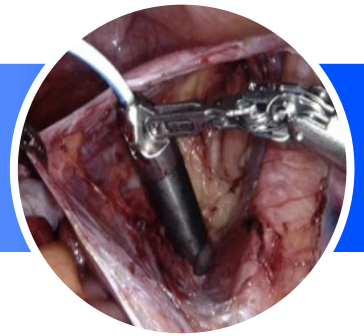
Images courtesy of BAMF Health, Grand Rapids MI

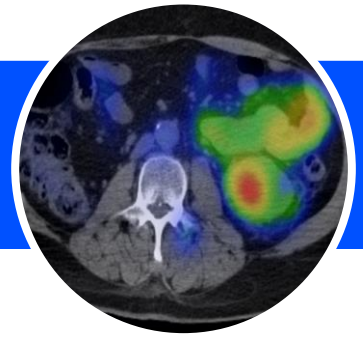
Summary: Leadership in urologic oncology

Building deep relationships with the Illuccix® customer

Supporting the urologic patient across the continuum of imaging, surgery and therapy







Diagnosis & Staging

illuccix® (kit for the preparation of gallium Ga 68 gozetotide Injection)

TLX250-CDx

Surgical Technologies

Lightpoint MEDICAL

Therapy

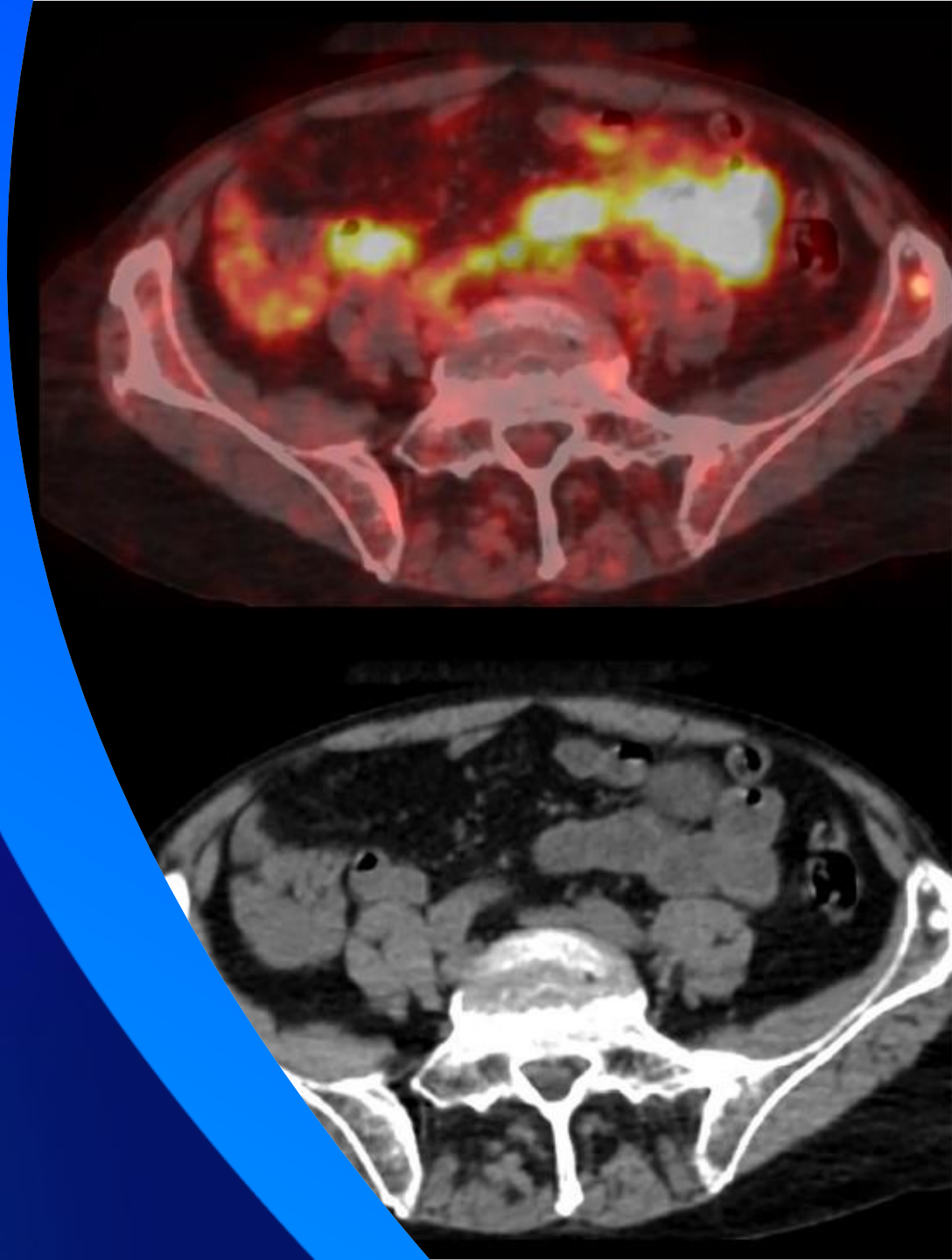
PROSTACT GLOBAL

STARLITE

Telix AI™

Telix

Program highlights



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Core pipeline: Oncology and rare diseases

Prostate	PSMA[1]	PHASE 1	PHASE 2	PHASE 3	COMMERCIAL	
Small molecule	^{68}Ga	TLX591-CDx (^{68}Ga-PSMA-11, Illuccix®)				Imaging
Antibody	^{177}Lu	TLX591 (^{177}Lu-rosopatamab)				Therapy
Kidney	**CAIX[2]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Antibody	^{89}Zr	TLX250-CDx (^{89}Zr-girentuximab)				Imaging
Antibody	^{177}Lu	TLX250 (^{177}Lu-girentuximab)				Therapy
Brain	**LAT-1[3]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Small molecule	^{18}F	TLX101-CDx (^{18}F-FET)				Imaging
Small molecule	^{131}I	TLX101 (^{131}I-IPA)				Therapy
BMC/RD[4]	**CD66[5]**	**PHASE 1**	**PHASE 2**	**PHASE 3**	**COMMERCIAL**	
Antibody	^{99m}Tc	TLX66-CDx (^{99m}Tc-besilesomab, Scintimun®)				Imaging
Antibody	^{90}Y	TLX66 (^{90}Y-besilesomab)				Therapy

1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. L-type amino acid transporter 1.
4. Bone marrow conditioning/rare diseases.
5. Cluster of differentiation 66.

Note: Shaded sections indicate expected development stage in the next 12 months.

Clinical development highlights

Progress across multiple therapeutic trials

CAIX PROGRAM (INCLUDING RENAL CANCER)	STARBURST and STARSTRUCK FPI	STARLITE-1 & 2 screening patients	ZIRDOSE-CP (China) FPI	OPALESCENCE complete
PROSTATE CANCER THERAPY	30 patients dosed in ProstACT SELECT	SELECT data readout Q4 2023	ProstACT GLOBAL open, dosing imminent in A/NZ	GLOBAL US IND filing Q4 2023
GLIOMA IMAGING AND THERAPY	IPAX-2 FPI, six sites screening across ANZ / EU	IPAX-Linz surpassed 70% enrolment	IPAX-China study approved	Preparing global label-indicating study for TLX101
RARE DISEASES PROGRAM	Radiolabelled olaratumab POC, progressing to first-in-human trials	Preparing AU sites for Phase II study of TLX66 in AML[1]	Preparing for patient dosing in study of TLX66 in pediatric leukemia	

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1. Acute myeloid leukemia.

TLX250-CDx: Further data supports expanded utility

Scale-up underway to support regulatory filing and commercial launch

- Type B meeting with U.S. Food and Drug Administration (FDA)
- Regulatory submission underway
- First sites on-boarded in European Early Access program, expanded access program being implemented in the U.S.

New ZIRCON data[1] presented at SNMMI[2]

- TLX250-CDx PET/CT detected more lesions in liver and bone than diagnostic CT imaging alone
- 25 patients had ≥1 extrarenal lesions detected by whole body PET/CT (n=10), abdominal PET/CT (n=17), or both modalities (n=2)
- Supports potential clinical utility in the metastatic or recurrent setting, and for staging and informing treatment decisions

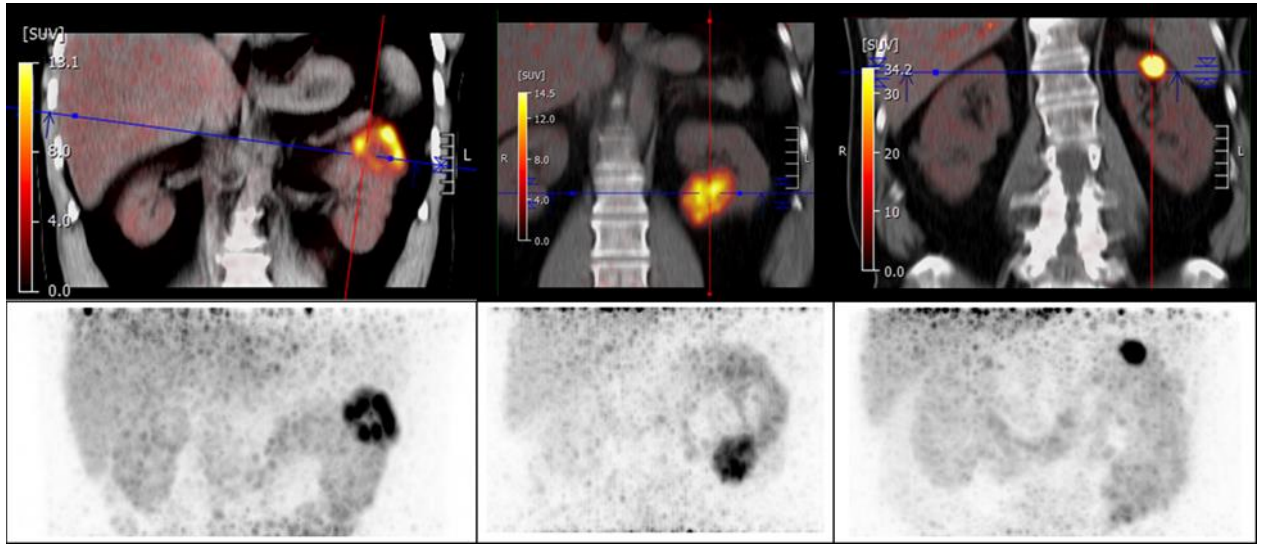


Figure 1: CAIX targeted PET/CT with ^{89}Zr-DFO girentuximab enables the visualisation and characterisation of renal masses with great image contrast. ^{89}Zr-DFO girentuximab exhibits high uptake in clear cell renal carcinoma lesions (SUVmax range 11-86) and low background activity in the normal renal parenchyma and other normal organs.[3]

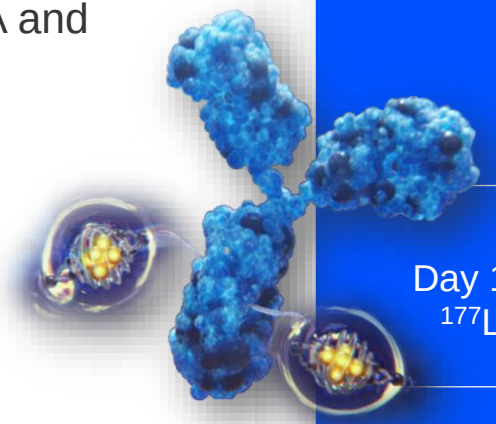
Patient representative sample - individual results may vary.

1. Telix media release 27 June 2023.
2. Society of Nuclear Medicine and Molecular Imaging Annual Meeting 2023.
3. www.snmmi.org/NewsPublications/NewsDetail.aspx?ItemNumber=44205.

ProstACT SELECT study: Enrolment complete

Correlation between imaging and therapy to optimise patient selection

- Study purpose : Multi-centre study comparing ^{68}Ga-PSMA and ^{177}Lu-PSMA, specifically confirming the similarity of small molecule and antibody-based targeting (NCT04786847)
- To enhance patient selection for ProstACT GLOBAL and support indication expansion for Telix's PSMA therapeutic portfolio, based on a "theranostic" approach
- In a patient population consistent with ProstACT GLOBAL
- **Primary endpoint:** Determine whole body biodistribution and organ radiation dosimetry of tracer levels of administered activity of TLX591 (^{177}Lu-rosopatamab)
- **Secondary objective:** Confirm favourable and selective uptake of TLX591 in PSMA-expressing tumours as determined by suitable tumour-to-heathy tissue ratios and residence times



30 patients dosed

Day 1: First dose ^{177}Lu-TLX591

Days 1-13: Safety evaluation, imaging with ^{68}Ga-PSMA-11

↓

Day 14: Second dose of ^{177}Lu-TLX591 upon confirmed safety

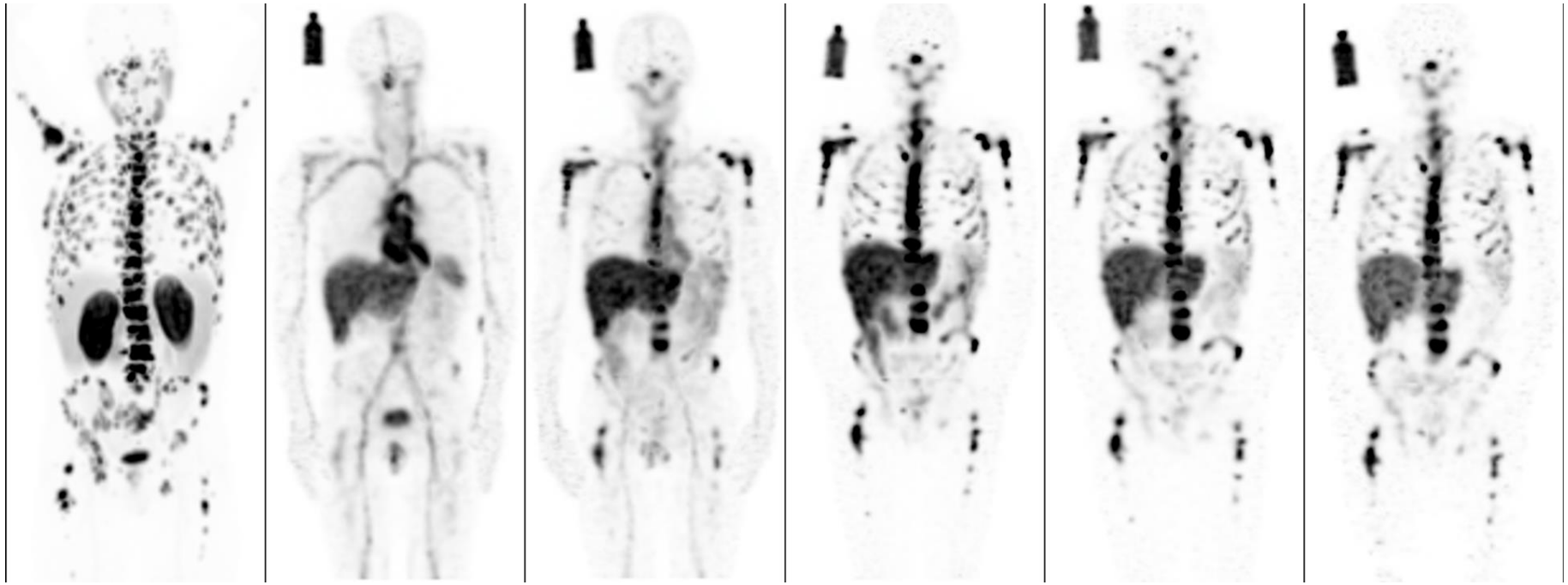
↓

Image comparison to assess biodistribution and dosimetry, safety and tolerability following each dose

Data readout Q4 2023

“SELECT” Example

Demonstrates therapeutic potential of TLX591



PROSTACT SELECT

Key observations

- Preliminary data show sufficient uptake and retention in tumour and metastases up to 14 days post-injection
- Long retention period in the tumour (and metastases) maximised cell-killing effect of the ^{177}Lu radioisotope at the cancer sites
- Administered activity delivered in 2 fractions given 2 weeks apart, demonstrated safe biodistribution and dosimetry, and good tumour retention at 168 hrs post dosing

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1. Source: Lenzo, N, Meyrick, D, Hayward, C - 177Lu-DOTA-TLX591 Safety, Biodistribution and Dosimetry Study poster - presented at ASCO 2022.

Recent and upcoming milestones

Four key catalysts

- Illuccix® - continued revenue growth and global rollout
- ProstACT GLOBAL patient recruitment and data readout ProstACT SELECT
- BLA submission for TLX250-CDx
- NDA for brain cancer imaging (TLX101-CDx)

EXPECTED MILESTONES 2023

H1 2023 Achievements

- Illuccix® US label expansion and EU resubmission
- Olaratumab (TLX300) demonstrates theranostic proof of concept
- Brussels South (Seneffe) manufacturing facility operational
- TLX250 therapy + Merck KGaA DDRi combination study launch
- STARBURST study exploring TLX250-CDx in solid tumours launched
- IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment
- Prostate and renal imaging bridging studies commence in China

Upcoming

- STARLITE-1 (TLX250 therapy) patient dosing and STARLITE-2 continued enrolment
- ZiP-UP and OPALESCENCE studies of TLX250-CDx complete
- Lightpoint Medical acquisition complete
- Illuccix Brazil approval decision
- CUPID study of TLX592 fully enrolled
- Regulatory filing Telix AI™
- TLX66 therapy study launch in AML

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