Telix

2022 Full Year Results

Telix Pharmaceuticals (ASX:TLX)

27 February 2023

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Telix is a recognised leader in radiopharmaceuticals

Industry-leading assets and success in a high-growth sector

Global nuclear medicine market growth forecast: US$6B in 2021 to $35B by 2035[1]

Telix has demonstrated expertise at every step of the radiopharmaceutical product delivery process

Three pillars of future value creation

- Multi-product commercial diagnostic portfolio
- Advanced therapeutic clinical programs
- Future pipeline: New targets and technologies

1. Medrays Intell Nuclear Medicine market report 2022.

Key financial metrics

Telix finishes 2022 in a healthy financial position

Total revenue	Gross margin	Expenditure (ex COGS[1])	Cash balance	Net loss after tax
$160.1M	**62%**	**$166.3M**	**$116.3M**	**$104.1M**
Up 20x (2021: $7.6M)	Steady improvement since commercial launch	104% of revenue in FY2022 (2021: 1067%)	As of 31 Dec 2022 (31 Dec 2021: $22.0M)	Up 29% (2021: $80.5M)[2]

1. Cost of goods sold
2. Prior year included R&D tax incentive income of $18.6M which was not repeated in 2022.

Note: Conversion to AUD$ is at the actual exchange rate on transaction date. Average rate realised during the period of AUD$1 = US$0.67; AUD$1 = €0.66. Year end rate of AUD$1 = US$0.68; AUD$1 = €0.64.

Our growth strategy

Creating long term benefit for patients and shareholders

Use Illuccix as a commercial launch pad	• Establish commercial operations and build engagement with the urology customer base
Commercialise the diagnostics portfolio	• Leverage investment in commercial infrastructure and reinforce leadership in the urology field
Unlock the value in the therapeutic pipeline	• Delivery against clinical milestones to build patient impact and value
Strengthen supply chain and manufacturing	• Ensures accessibility and supply to patients globally and strengthens barriers to entry
Expand the pipeline	• Enhances existing pipeline products and build the future pipeline with novel targets and technologies

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Our growth strategy

Milestones and achievements in 2022

Use Illuccix as a commercial launch pad	• Successful U.S. launch • Strong foothold in the growing PSMA-PET imaging market
Commercialise the diagnostics portfolio	• Phase III ZIRCON study delivered highly positive results • Preparing regulatory filings for two additional products
Unlock the value in the therapeutic pipeline	• Progress across core therapy programs, including patient dosing and manufacturing for prostate cancer therapy program
Strengthen supply chain and manufacturing	• In-house manufacturing and process development strengthened with EU facility buildout and acquisition of Optimal Tracers
Expand the pipeline	• Multiple new partnerships and licensing agreements delivering new IP and future product candidates

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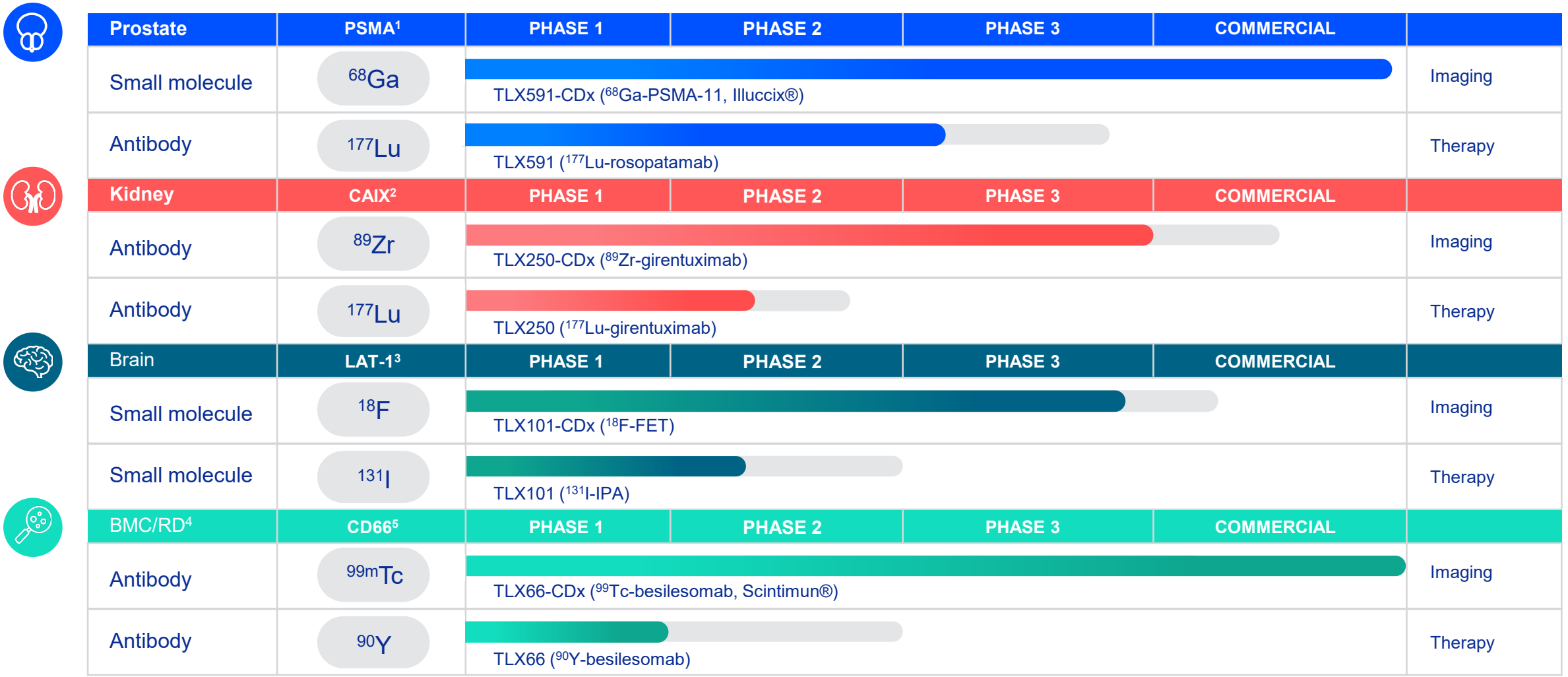
Core pipeline: Oncology and rare diseases



1. Prostate-specific membrane antigen.
2. Carbonic anhydrase IX.
3. Large 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.

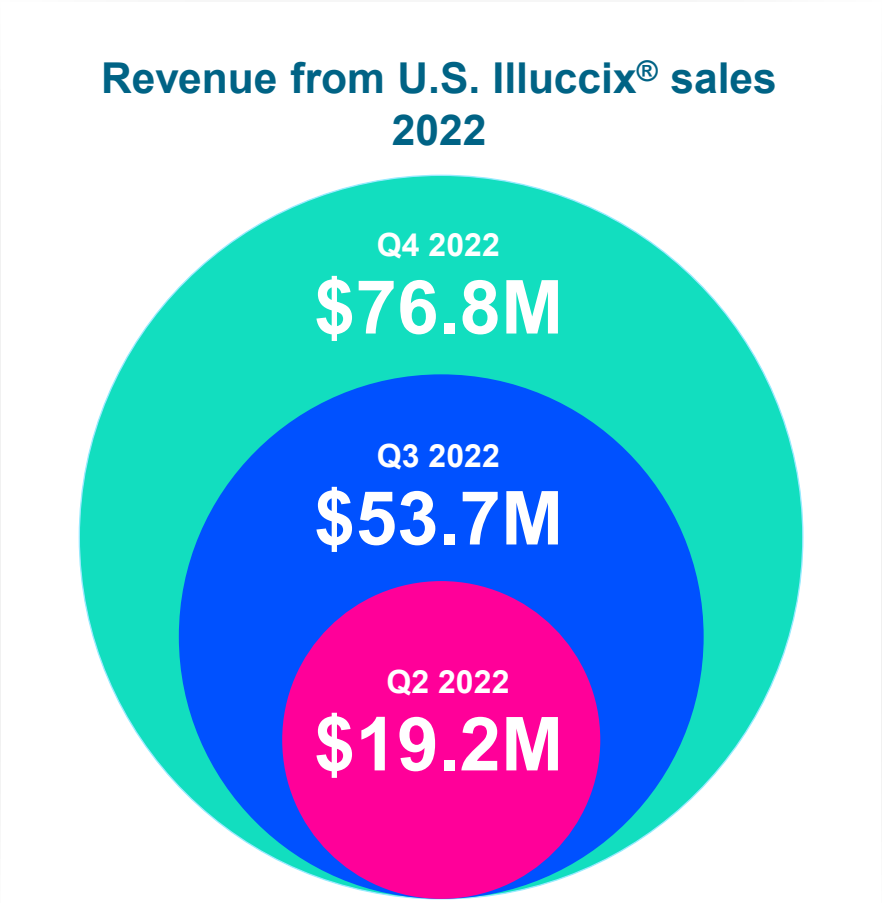
Strong commercial launch in the U.S.

Sustained month-on-month growth since launch

Use Illuccix as a commercial launch pad

Revenue from U.S. sales of Illuccix $149.7M (US$100.4M) in first nine months since launch

- In Q4, revenue from U.S. sales of Illuccix up 43% to $76.8M (US$50.5M) on the prior quarter
- Fully reimbursed as of 1 July 2022, MACs[1] adoption of Telix specific code progressively improving and driving sales growth
- 193 pharmacies dispensing across the U.S. and Puerto Rico
- Wider adoption of PSMA-PET imaging and evolving patterns of use in routine clinical practice continuing to drive market growth
- Latest update to NCCN Guidelines®[3] states ^{68}Ga PSMA-11 / ^{18}F PSMA-PET/CT is “preferred” for bone and soft tissue (full body) imaging



1. Medicare Administrative Contractor (MAC).
2. Prescription Drug User Fee Act.
3. National Comprehensive Cancer Network Guidelines® (NCCN Guidelines) Update, Version 1.2023 – 18/7/2022.

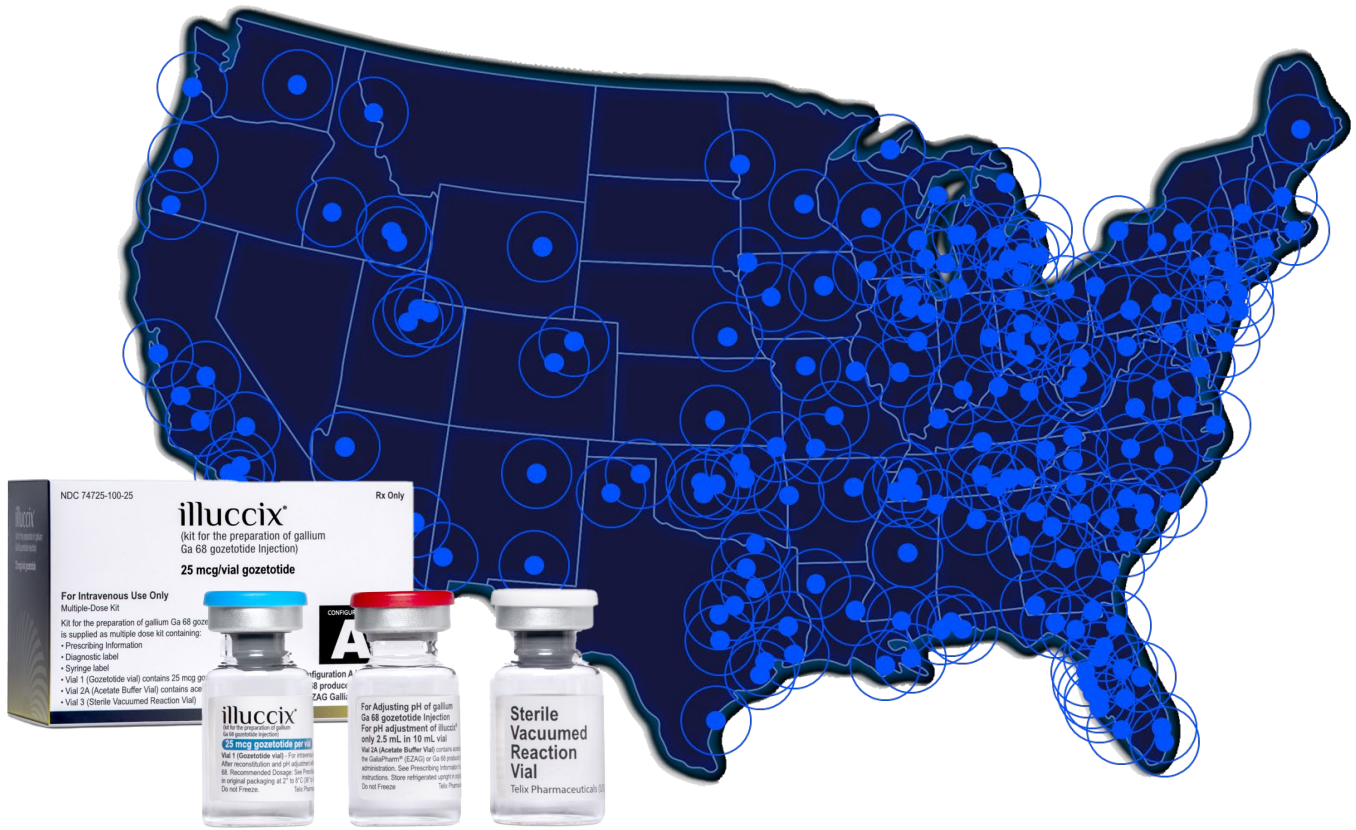
The Illuccix difference

Rapidly scalable model to meet demand in the growing U.S. market

Use Illuccix as a commercial launch pad

- Rapidly scalable model with ability to reach 90% of PET sites across the U.S. and deliver hyper-localised service
- Sites have been progressively added in 2022 to meet customer needs and demand
- Service delivery and scheduling flexibility a key differentiator:
  - Exceptional on-time delivery and immediate confirmation of dose availability
  - ≤ 30 minute scan time and the widest treatment window (range of mCi for accurate images)
  - Mornings, Saturdays, extended-hour and STAT doses available based on location

ILLUCCIX NETWORK EXPANSION



Pharmacy locations correct at 27 February 2023.

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The Illuccix difference

Clinical differentiation + optimum scheduling flexibility

Use Illuccix as a commercial launch pad

Accurate
More sensitive than ^{18}F-based PSMA imaging

Precise
Detects micrometastases before it advances

Easy interpretation
High quality images with minimal radiation dose

Available
The only PSMA radiotracer produced by both cyclotrons and generators

New scientific publications illustrate ^{68}Ga-PSMA-11 PET/CT has the most validated accuracy[1-3] compared to other PSMA-imaging agents

- **High true positive rates** of detection for regional and distant metastases including bone
- **Unprecedented diagnostic performance** even for micro metastatic disease
- **Accurate interpretation** with high reproducibility and inter-reader agreement

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1. Rauscher I, Krönke M, König M, et al. *J Nucl Med.* 2020;61(1):51-57;
2. Kroenke M, Mirzoyan L, Horn T, et al. *J Nucl Med.* 2021;62(8):1082-1088;
3. Phelps TE, Harmon SA, Mena E, *J Nucl Med.* 2022; jnumed.122.264334.

Case study: Initial staging[1]

Critical information for clinical decision making at initial staging

Use Illuccix as a commercial launch pad

In a prospective study of 197 patients evaluated with ^{68}Ga-PSMA-11 at initial staging or re-staging after definitive therapy, **69% of patients were restaged and 57% of patients had management plan changes**

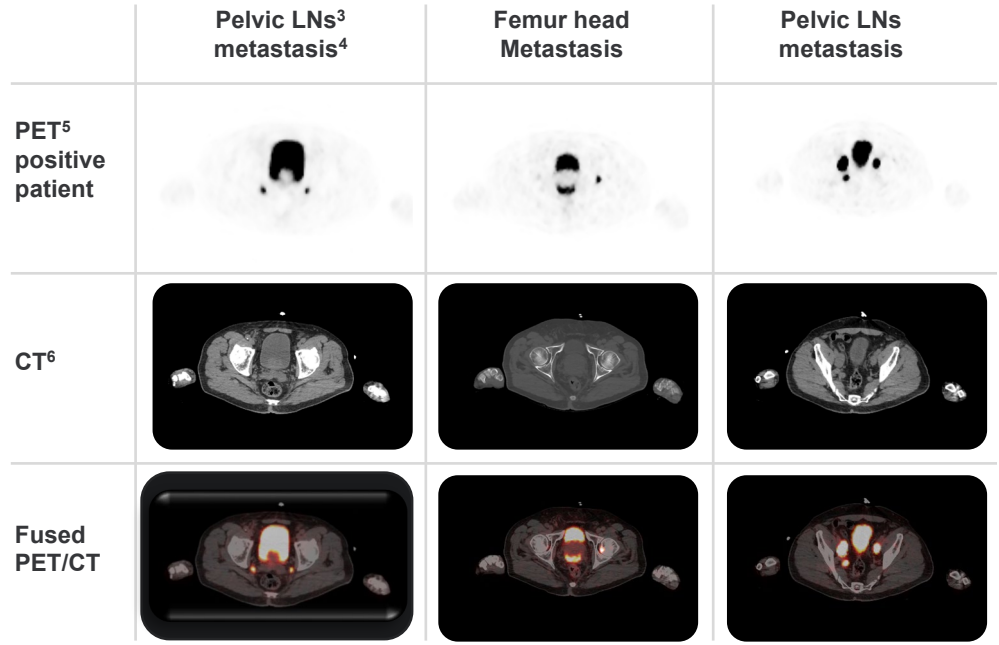
Patient case

Before imaging with Illuccix:

- Prostate biopsy
- Gleason score: 0[2]
- PSA level: 22.9 ng/mL

After imaging with Illuccix:

- Regional lymph node and bone metastases detected



Note: representative patient response only, may not be representative for all patients.

1. Staging refers to assessment of the extent of disease, size of tumour and spread
2. Suggestive of a missed biopsy
3. LN, lymph node.
4. Images are from an independent case study from Dr. Thomas Dresser and Dr. Timothy Hoffman at Harry S. Truman Memorial Veterans Hospital, Columbia MO.
5. PET, positron emission tomography.
6. CT, computed tomography.

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Case study: Suspected recurrence

Impact of treatment decisions and outcomes for patients with BCR[1]

Use Illuccix as a commercial launch pad

In a retrospective follow-up of treatment decisions for BCR patients who received ^{68}Ga-PSMA-11 PET/CT (N=203) **60% of patients had a change in management that led to complete responses in 45% of patients**

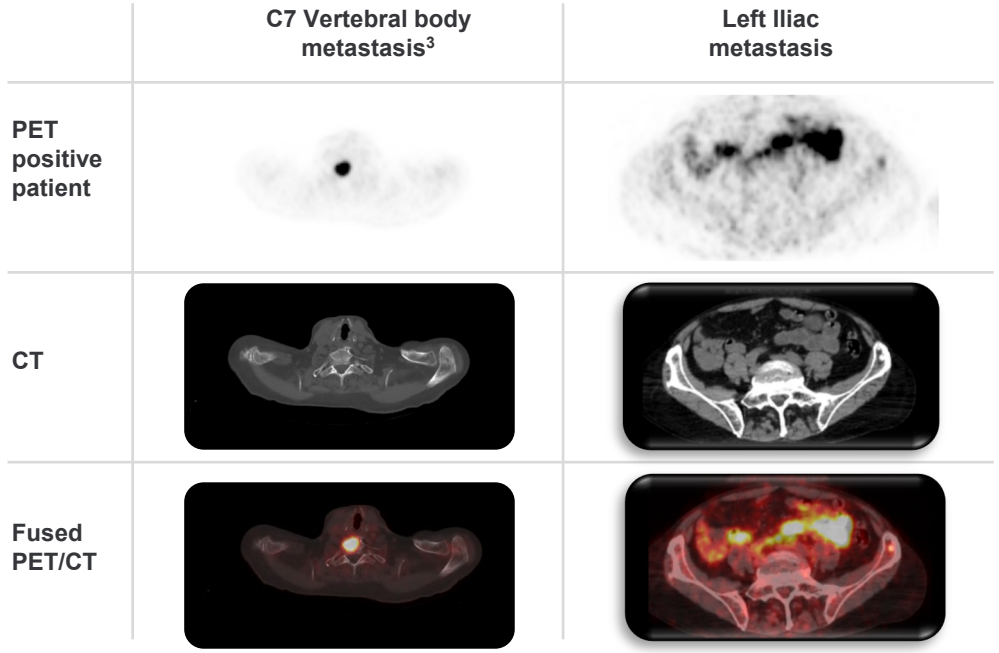
Patient case

Before imaging with Illuccix:

- PSA level at diagnosis: 33ng/mL
- PSA level post-EBRT[2]:<0.1ng/mL
- Positive body scan with recent PSA level: 5.7 ng/mL

After imaging with Illuccix:

- Recurrent carcinoma / metastases identified



Note: representative patient response only, may not be representative for all patients.

1. BCR, Biochemical recurrence
2. EBRT, External beam radiation therapy
3. Images are from an independent case study from Dr. Thomas Dresser and Dr. Timothy Hoffman at Harry S. Truman Memorial Veterans Hospital, Columbia MO

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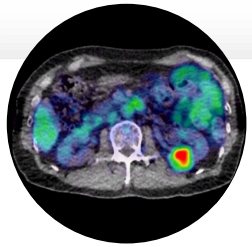
Expanding the commercial portfolio

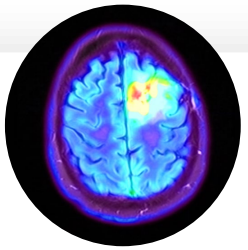
Commercialise the diagnostics portfolio

Preparing to launch two additional imaging agents in 2024



TLX250-CDx: Renal cancer imaging

- TLX250-CDx provides a way to non-invasively diagnose and characterise ccRCC – adding confidence in decision making
- **CAIX target is potentially as ground-breaking in ccRCC, as PSMA has been for prostate cancer**
- Potential to change standard of care in the diagnosis and management of renal masses and ccRCC – delivering on a major unmet need
- Preparing FDA regulatory submission, anticipated approval in 2024



TLX101-CDx (^{18}F-FET): Brain cancer imaging

- Estimated 81,900 patients worldwide and 14,700 in North America diagnosed with glioblastoma in 2022[1]
- Approximately 30% of treated glioma patients develop treatment-related changes (TRCs) simulating recurrence (pseudo-progression)
- Potential to provide a rapid and conclusive diagnosis of gliomas and improve management of progression/treatment monitoring
- **Identification of pseudoprogression vs tumour progression (TP) a key value driver**

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1. Datamonitor Healthcare.

ZIRCON co-primary endpoints

Sensitivity and specificity thresholds exceeded by all three readers[1]

Commercialise the diagnostics portfolio

Full analysis set (N=284)	Reader 1	Reader 2	Reader 3	Overall % (95% CI[2])
Sensitivity, %	84.13	85.19	87.30	**85.5**
Lowest bounds, Wilson 95% CI	78.24	79.42	81.80	(79.8, 89.8)
Specificity, %	88.42	88.42	84.21	**87**
Lowest bounds, Wilson 95% CI	80.45	80.45	75.57	(78.8, 92.3)
Positive predictive value (PPV)*, %	93.53	93.60	91.67	**93** (88, 96)
Negative predictive value (NPV)*, %	73.68	75.00	76.92	**75** (66, 82)
Accuracy*, %	85.56	86.27	86.27	**86** (81.5, 89.6)

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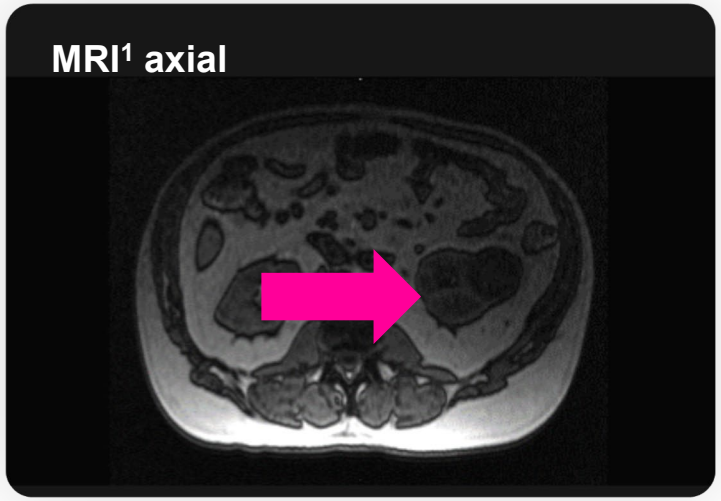
1. 95% CI had to be > 0.7 for sensitivity and > 0.68 for specificity, for ≥ 2 independent readers to declare the study positive.
2. CI, confidence interval.

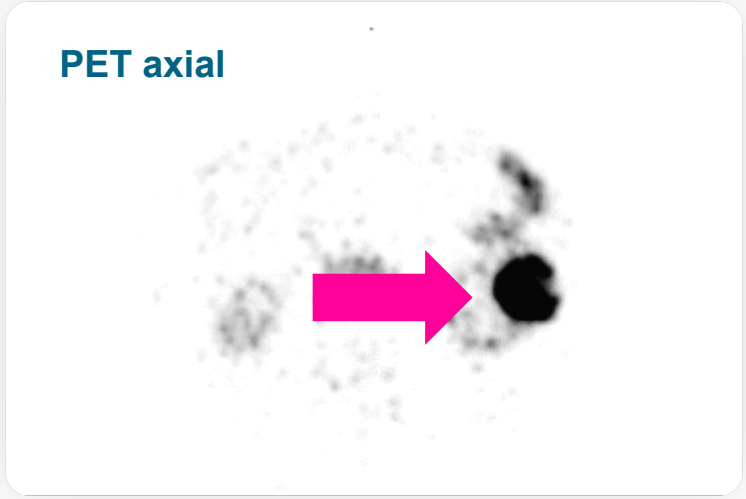
* Secondary objectives.

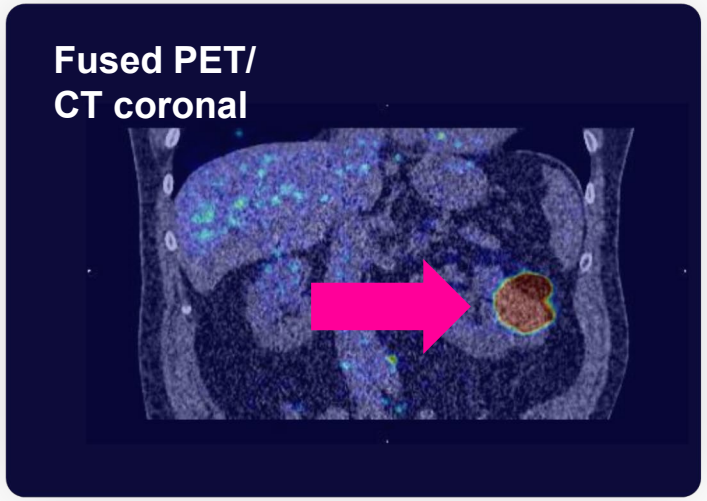
ZIRCON clinical case in a complex cyst

Potential support for clinical decision making

Commercialise the diagnostics portfolio







Diagnostic challenge:

- 42 yr male
- 3.1 cm (cT1a) left kidney mass
- ^{89}Zr-girentuximab PET scan clearly positive→ ccRCC highly likely

Clinical management:

- Surgery - radical nephrectomy
- ccRCC confirmed by central pathology
- Low/Focal CAIX expression by IHC[2]

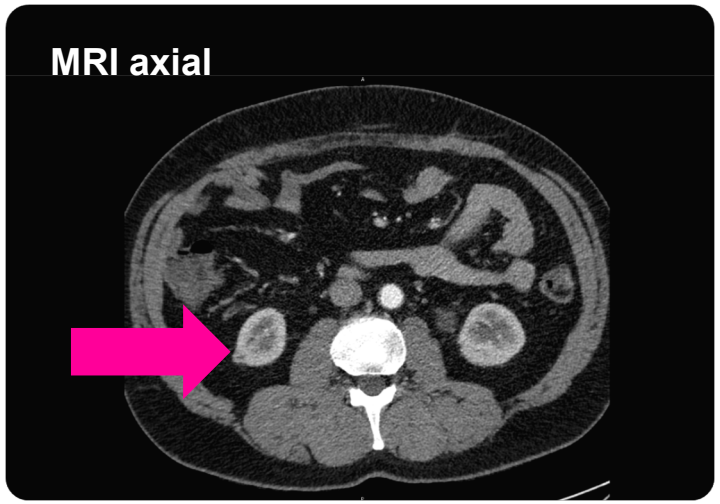
1. MRI, magnetic resonance imaging.
2. IHC, immunohistochemistry.

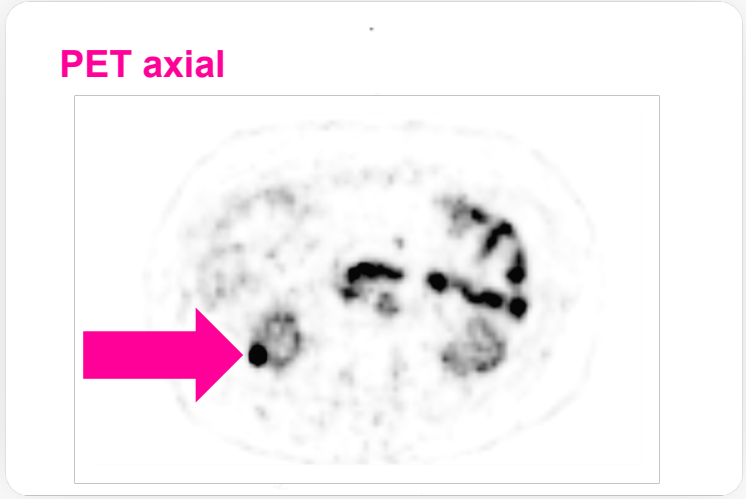
Note: representative patient response only, may not be representative for all patients.

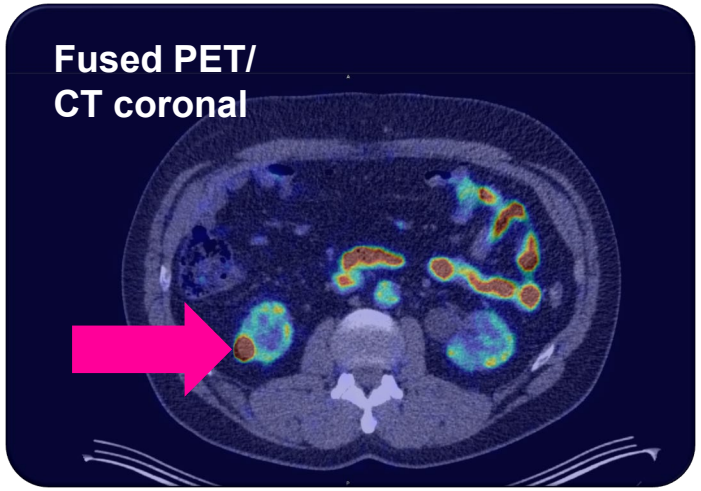
ZIRCON clinical case in a 1 cm mass

Potential support for clinical decision making

Commercialise the diagnostics portfolio







Diagnostic challenge:

- 57 yr male with 1 cm lesion found incidentally in right kidney
- Management dilemma – active surveillance?
- ^{89}Zr-DFO-girentuximab PET clearly positive→ ccRCC highly likely

Clinical management:

- Partial nephrectomy
- ccRCC confirmed by central pathology

Note: representative patient response only, may not be representative for all patients.

TLX101-CDx value proposition in glioma

Potential first commercial FET-PET imaging agent for U.S. market

Commercialise the diagnostics portfolio

1 Provide key information at initial diagnosis to enable optimal treatment management	• FET-PET has the potential to provide a rapid and conclusive diagnosis of gliomas, providing an important tool for management of progression or treatment monitoring
2 Identification of pseudoprogression vs actual progressive disease (PD)	• Weekly MRIs over 4 – 12 weeks is the current standard of care to identify pseudoprogression v PD or recurrence, compared to FET-PET which has potential to diagnose with a single scan
3 Inform management decisions at first recurrence and beyond	• When pseudoprogression is **incorrectly** diagnosed as PD, the patient will receive unnecessary EBRT and immunotherapy, which is both costly, and impairs quality of life

New Drug Application preparation underway, pending pre-submission meeting to agree strategy

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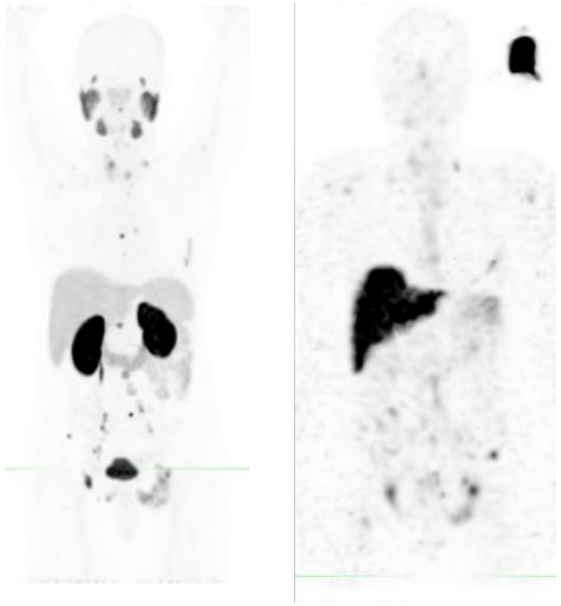
ProstACT prostate cancer therapy program

A differentiated PSMA-targeting therapy candidate

Unlock the value in the therapeutic pipeline

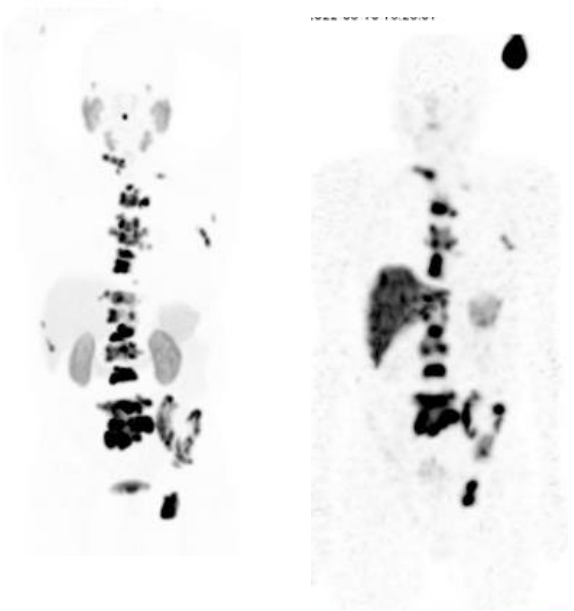
Lower tumour burden



Baseline Illuccix PET scan

TLX591 SPECT 2 weeks post dose

High tumour burden



Baseline Illuccix PET scan

TLX591 SPECT 2 weeks post dose

- SELECT study approaching target enrolment, opportunities for data readouts in H1 2023
- TARGET study dosing patients
- Manufacturing scale-up to support GLOBAL study was a key focus in 2022, preparing to dose patients in AU sites and file IND[1] for U.S. in 2023
- Biodistribution data from SELECT indicates TLX591 antibody is retained in the tumour with high activity remaining at two weeks and beyond
- Longer-term retention of TLX591 in the tumour (and metastases) may maximise the cell-killing effect of the ^{177}Lu radioisotope at the cancer sites and allow optimised dosing

Source: Telix data on file from ProstACT SELECT study.

1. Investigational New Drug

TLX101: Further studies progressing

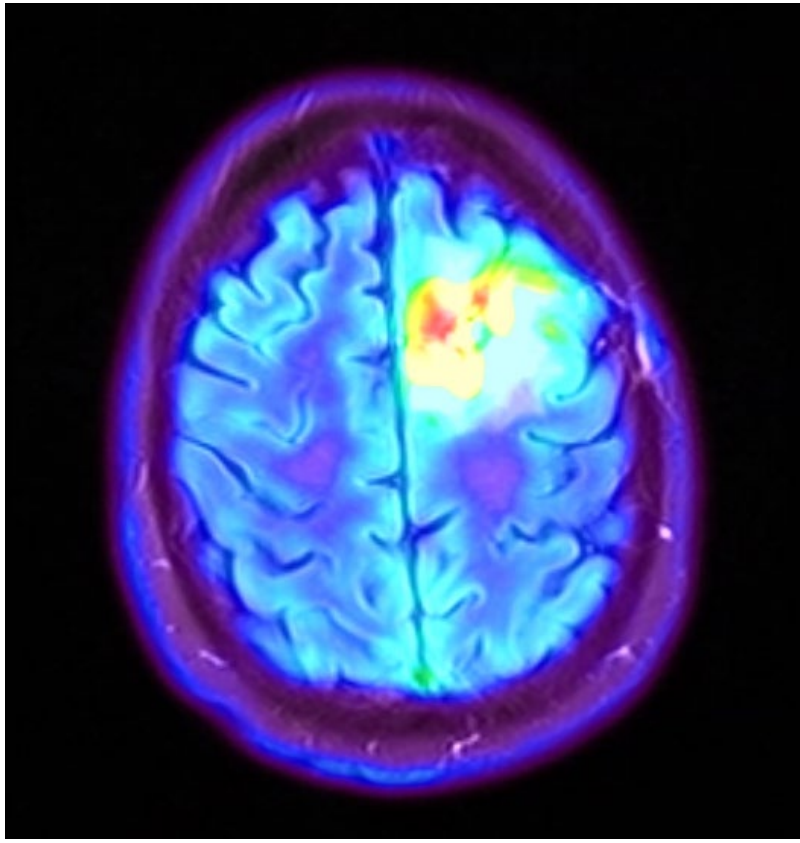
Promising data warrants investigation in a front-line setting

Unlock the value in the therapeutic pipeline

- IPAX-1 multi-centre Phase I trial of TLX101 in combination with EBRT in patients with recurrent glioblastoma multiforme (GBM) completed in 2021
- Final data released in 2022 confirmed safety and tolerability profile, encouraging preliminary efficacy for further evaluation, based on 10 patients
- Evidence of potential anti-tumour effect from both imaging and clinical assessment
- Median overall survival (OS) of 13 months from the initiation of treatment in the recurring setting, or 23 months from initial diagnosis

Clinical development focus

- Sites initiated in IPAX-2 follow on study (Phase I arm) in front line setting (newly diagnosed patients)
- IPAX-Linz (Phase II, IIT[1]) treating patients in Linz, Austria, continued access for second-line patients
- IND accepted for review by NMPA[2] (China) - first therapy trial with Grand Pharma



PET/CT scan visualising an area of post-treatment necrosis

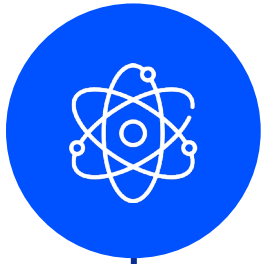
1. Investigator initiated trial
2. National Medical Products Administration.

Our approach to supply chain and manufacturing

Strengthen supply chain and manufacturing

Extensive network enhanced with added in-house capability

Industry-leading supply chain partners



Clinical and commercial supply of radioisotopes

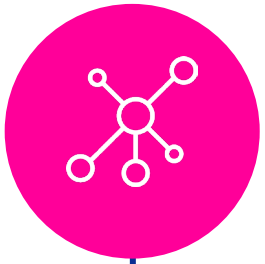
SHINE and Eckert & Ziegler added to ^{177}Lu clinical supply network

Global manufacturing and logistics network

Just-in-time manufacturing, servicing all major markets

Telix + partner network enables manufacturing and distribution across major global markets

Expansive distribution network



Extension of the commercial team

U.S. distribution network expanded to 193 pharmacies, in alignment with go-to-market strategy

In-house manufacturing / R&D

Facility in Brussels South on-track for 2023

Updated licence granted
Acquisition of Optimal Tracers adds clinical manufacturing and process development capability

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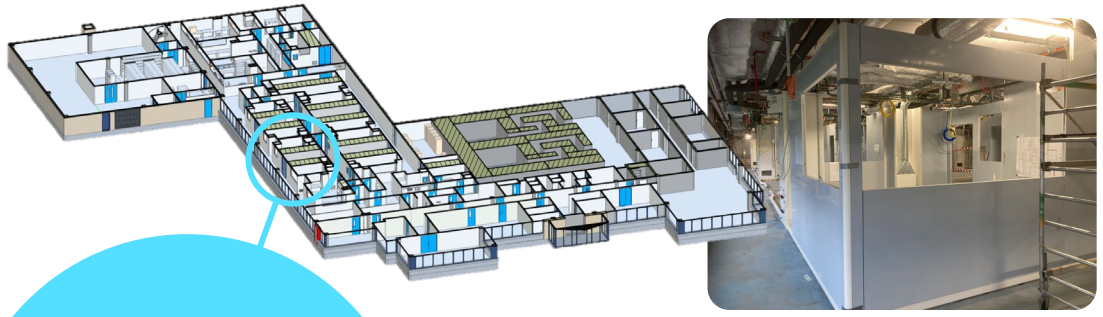
Our European production facility

Brussels South facility expected to be operational in 2023

Strengthen supply chain and manufacturing

- Brussels South facility will serve as the primary manufacturing site for commercial and clinical supply in Europe
- Integral to R&D, particularly manufacturing scale-up expertise and IP
- Site works have progressed well during 2022:
  - Updated radiation licence granted from the Belgian Federal Agency for Nuclear Control (FANC)
  - R&D hot cells delivered and installed
  - Cleanrooms close to completion
- On-track to complete regulatory inspections and commence operations in 2023



9 x cleanrooms

1 x alpha emitter translational lab

2 x cyclotrons

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Research and innovation: Five areas of focus

Telix has made progress across all focus areas in 2022

Expand the pipeline

Targeted Radiation (TR) + Immuno-oncology

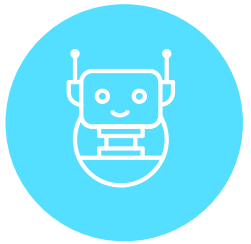
TR sets the groundwork for cancer immuno-therapy in combination

Targeted Alpha therapy

Next generation therapeutics with alpha-emitting radioisotopes

Tumour Microenvironment

Combining TR with standard of care treatments for improved efficacy with biomarker-driven patient selection



Artificial intelligence (AI)

Tools to maximise clinical insights gained from imaging and link to therapeutic outcomes

Radio-guided surgery

Bringing molecular imaging into the operating room

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Research pipeline: Novel targets and technologies

ASSET	TARGET	ISOTOPE	DESCRIPTION	STATUS
Immuno-oncology				
TLX250 Combo	**CAIX**	^{177}Lu	TLX250 + Merck KGaA DNA Damage Response Inhibitor (DDRi) candidate in patients with CAIX-expressing solid tumours	Phase Ib study (STARSTRUCK) to commence H1 2023
Targeted alpha therapy				
α-TLX250	**CAIX**	^{211}At	Exploring TLX250 as an alpha therapy, in non-muscle invasive bladder cancer (in partnership with ATONCO). First-in-human study in planning	Phase I proof of concept study (PERTINENCE) completed
TLX592	**PSMA**	^{225}Ac	Utilises Telix proprietary engineered antibody TLX592 (^{64}Cu/^{225}Ac-RADmAb®) in prostate cancer, as an alpha therapy candidate	Phase I study (CUPID) in progress
Tumour microenvironment				
TLR300	**PDGFRα**[1]	Undisclosed	Exploring the development of radiolabelled forms of Olaratumab for the diagnosis and treatment of human cancers, in-licensed from Eli Lilly	IND enabling studies planned for 2023
TLR400	**La/SSB**[2]	^{89}Zr	Novel antibody targeting La/SSB protein in lung and ovarian cancer, in partnership with AusHealth	Phase I study in progress
Radio-guided surgery				
TLX591-Sx	**PSMA**	^{68}Ga/IRDye	Dual-labelled PSMA-targeting molecule that comprises both a radioactive isotope (^{68}Ga) and a fluorescent dye	Phase 0 (biodistribution) clinical studies in progress
Illuccix life cycle management				
TLX599-CDx	**PSMA**	^{99m}Tc	NOBLE Registry in partnership with Oncidium Foundation exploring use of ^{99m}Tc-iPSMA for imaging of prostate cancer where SPECT is the predominant modality	Actively recruiting at eight sites globally

1. Platelet derived growth factor receptor alpha.
2. Small RNA binding exonuclease protection factor La.

Note: TLR designates a research asset that has not yet achieved product candidate status.

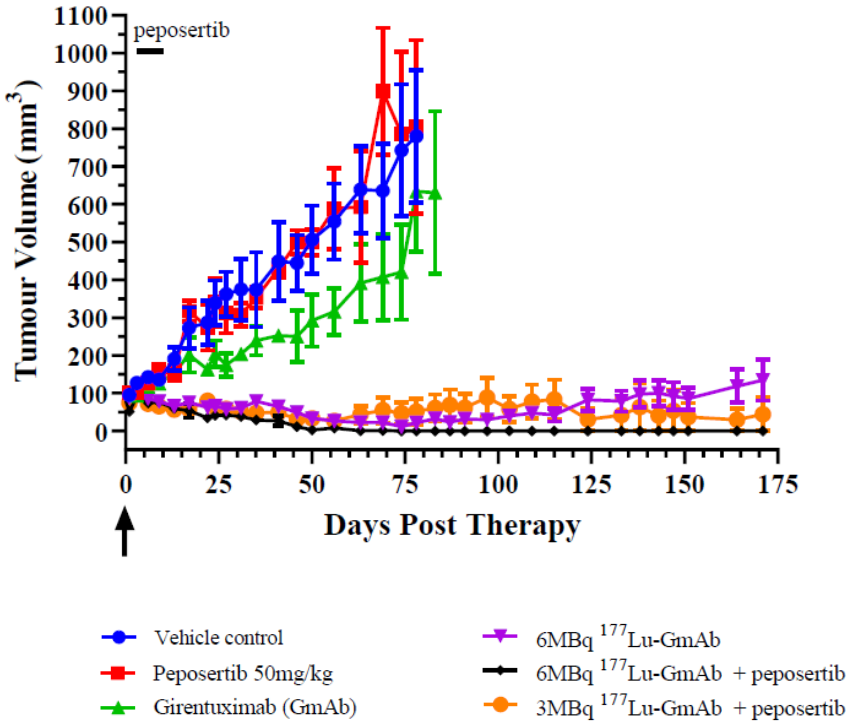
Collaboration with Merck KGaA

Expand the pipeline

TLX250 Combo: TLX250 + DNA Damage Response Inhibitor (DDRi)

- Pre-clinical results show TLX250 in combination with DDRi enhances the potency of treatment at a lower dose (TLX250 Combo)
- Targeted radiation effectively induces DNA damage in target cells, while the DDRi prevents the cell from repairing the damage from radiation treatment
- Based on excellent pre-clinical results, program will move into clinical trials commencing H1 2023
- STARSTRUCK: Phase Ib, open label, single-arm, multicentre dose escalation and dose expansion study enrolling up to 80 patients with CAIX-expressing solid tumours

Summary of pre-clinical results in Xenograft mice



- TLX250 Combo shows highly additive effect on tumour reduction in pre-clinical models
- DDRi effect is dependent on radiation damage, with limited effect on tumours alone
- TLX250 Combo demonstrated enhanced effect compared to targeted radiation alone at this dose
- Pre-clinical research has demonstrated proof of concept in two cell lines

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Financial Commentary

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Commercial launch drives 20x increase in revenue

U.S. Illuccix sales delivers growth throughout the year

- Group revenue up 20x to $160.1M (2021: $7.6M)
- U.S. revenue from Illuccix the main driver with $149.7M ($US100.4M) recorded since commercial launch in April 2022
- Rest of world revenue increased by 44% to $6.2M (2021: $4.3M)
- Recognition of $3.4M (2021: $2.7M) of revenue from Grand Pharmaceutical Group's upfront payment for development services [1]

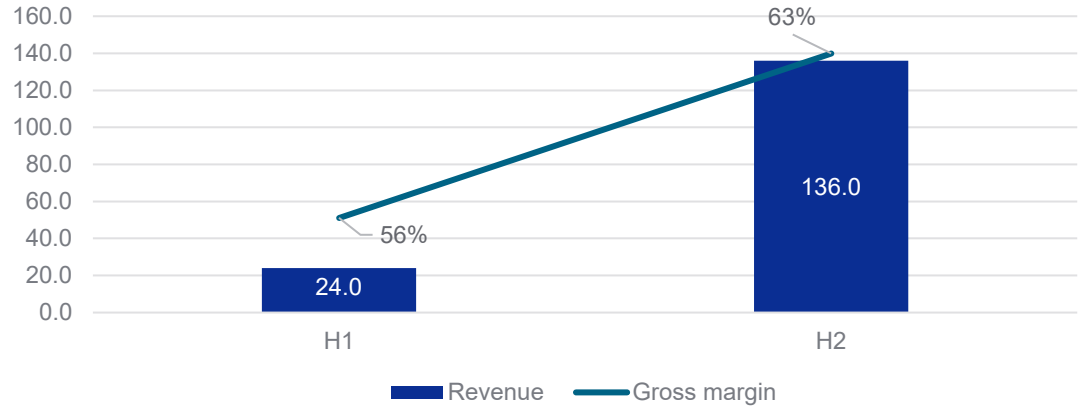
1. Received in November 2020

Growing revenue building a sustainable business

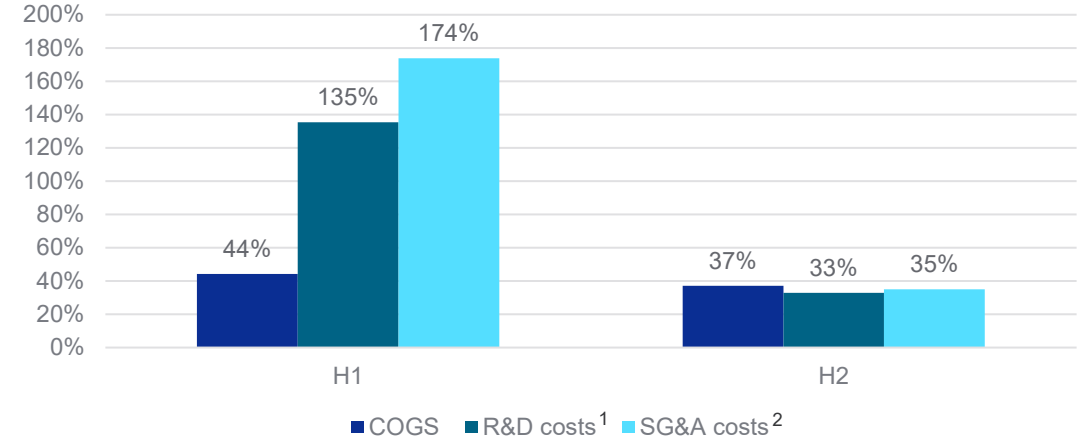
Key expenditure has reduced as a percentage of sales

- Gross margin of 62% for FY2022
- Improvement of 7 basis points from H1 (56%) to H2 (63%) due to manufacturing efficiencies and scale, with operations now at normalised levels
- Significant reduction in selling, general and administration costs (SG&A) as a % of revenue in H2 with revenue growth far exceeding cost base growth
- Commercial business now generating sufficient cash to fund research and development (R&D) pipeline

Revenue ($M) and gross margin percentage (%)



Key expenditure items compared to revenue (%)



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

Income statement summary

Investing for future growth, while delivering an improvement in profit/(loss)

- Gross profit substantially up 1870% YOY
  - H1 includes one-off launch costs, while H2 reflects normalised manufacturing costs and full six months of sales
- Employment costs in H2 reflect increased headcount to support commercial and clinical activities, and include a one-off share-based payment charge of $4.7M (non-cash)
- SG&A costs stable in H2 reflecting normalised operations and operating expenditure control
- Higher R&D costs in H2 to support commercialisation of late-stage diagnostic assets and progress the development of high value therapeutic assets

	FINANCIAL YEAR				HALF-YEAR			
	2022 $M	2021 $M	Var. $M	Var. %	H2 $M	H1 $M	Var. $M	Var. %
Revenue	160.1	7.6	152.5	2,007%	136.1	24.0	112.1	467%
Cost of inventory sold	(61.6)	(2.6)	(59.0)	2,269%	(51.0)	(10.6)	(40.4)	381%
Gross profit	98.5	5.0	93.5	1,870%	85.1	13.4	71.7	535%
Employment costs	(64.5)	(30.1)	(34.4)	114%	(37.8)	(26.6)	(11.2)	42%
SG&A costs	(44.0)	(16.9)	(27.1)	160%	(21.3)	(22.8)	1.5	(7%)
R&D costs	(57.8)	(34.1)	(23.7)	70%	(33.0)	(24.8)	(8.2)	33%
Other costs [1]	(30.8)	(4.4)	(26.4)	600%	(20.9)	(9.9)	(11.0)	111%
Loss before income tax	(98.6)	(80.5)	(18.1)	22%	(27.9)	(70.7)	42.8	(61%)

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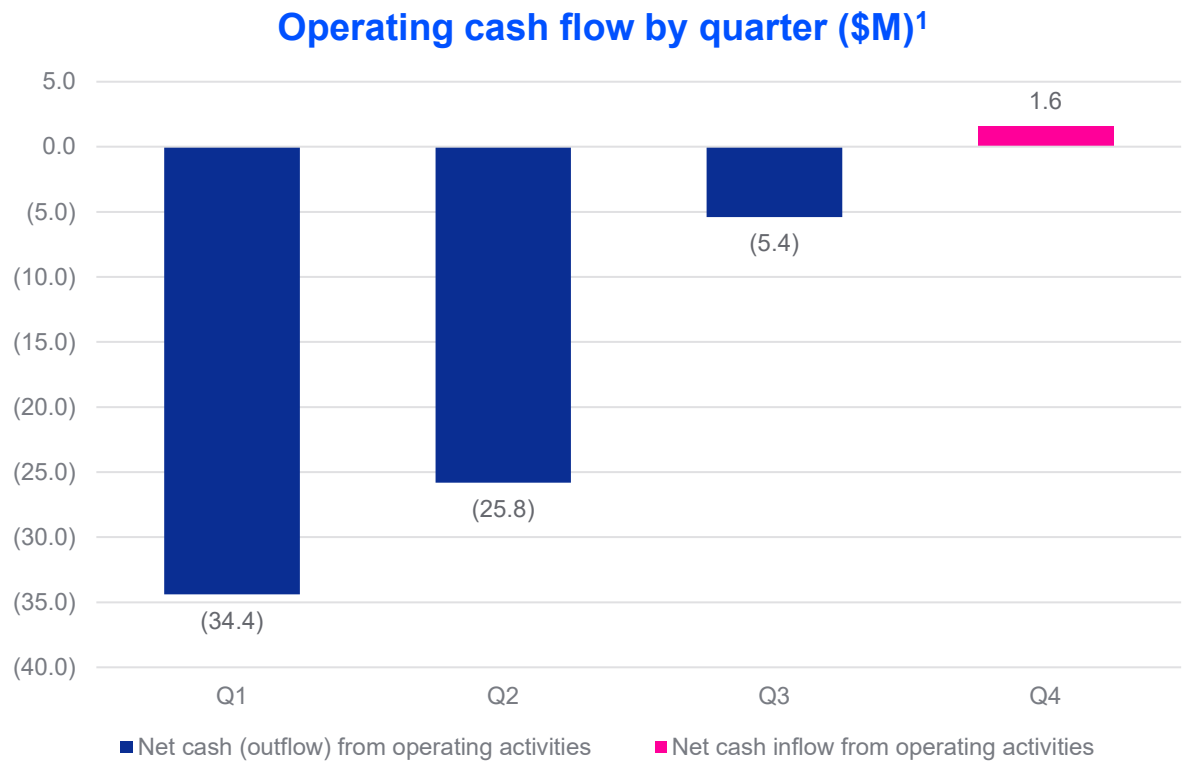
1. Other costs include remeasurement of provisions, depreciation and amortisation, finance costs and other income and expenses. Prior year included R&D tax incentive income of $18.6M which was not repeated in 2022.

Improving operating cash flow

Q4 delivers first quarter of net cash inflow from operating activities

- Telix finishes 2022 in a stronger financial position with:
  - Improved balance sheet, with net assets of $80.0M and cash reserves of $116.3M
  - Sound management of working capital
- Transition to a sustainable business:
  - Profitability improving with net loss before tax reducing to $27.9M in H2 (H1: $70.7M) through revenue growth, improved gross margins and lower operating costs as a percentage of sales
  - Commercial business supporting investment in pipeline development, including late-stage programs



1. The operating cash flow for Q1 has been updated to reflect the consolidated statement of cash flows disclosed in the Group's Annual report for the year ended 31 December 2022.

Four major focus areas in 2023

Value creating catalysts across the imaging and therapeutic pipeline

- Illuccix® - continued revenue growth and global rollout
- Biologics License Application (BLA) submission for TLX250-CDx
- New Drug Application (NDA) for brain cancer imaging (TLX101-CDx)
- ProstACT GLOBAL patient recruitment and ProstACT SELECT/TARGET data readouts

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Upcoming catalysts

Four key catalysts

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

EXPECTED MILESTONES 2023

Additional milestones

- Illuccix® label expansion
- IPAX-2 (TLX101 GBM therapy) patient dosing, IPAX-L continued enrolment
- Illuccix EU resubmission
- STARLITE-1 (TLX250 therapy) patient dosing and STARLITE-2 continued enrolment
- Prostate and renal imaging bridging studies commence in China
- Illuccix Brazil approval decision
- TLX250 therapy + Merck KGaA DDRi combination study launch
- Brussels South (Seneffe) manufacturing facility operational
- CUPID study of TLX592 fully enrolled
- STARBURST study exploring TLX250-CDx in solid tumours launched
- Regulatory filing Telix AI™
- ZiP-UP and OPALESCENCE studies of TLX250-CDx complete
- TLX66 study launch in AL-Amyloidosis (TRALA-2)

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