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ASX ANNOUNCEMENT

Telix Annual General Meeting Chairman and CEO Addresses

Sydney (Australia) – 22 May 2024. Telix Pharmaceuticals Limited (ASX: TLX, Telix, the Company) provides the Chairman and Managing Director and Group Chief Executive Officer's (CEO) Addresses to the Annual General Meeting of Shareholders being held today at 10.00am (Sydney time), at The Wesley Conference Centre, Lyceum Room, 220 Pitt Street, Sydney NSW 2000 and by online presentation at <https://meetings.linkgroup.com/TLXAGM2024>.

Authorised for lodgement by:

A handwritten signature in black ink, appearing to read "Genevieve Ryan".

Genevieve Ryan
Company Secretary

About Telix Pharmaceuticals Limited

Telix is a biopharmaceutical company focused on the development and commercialisation of therapeutic and diagnostic 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](#).

TLX101-CDx and TLX250-CDx have not received marketing authorisations in any jurisdiction. Telix's lead imaging product, gallium-68 (⁶⁸Ga) gozetotide injection (also known as ⁶⁸Ga PSMA-11 and marketed under the brand name Illuccix®), has been approved by the U.S. Food and Drug Administration (FDA),¹ by the Australian Therapeutic Goods Administration (TGA),² and by Health Canada.³

Telix Investor Relations

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

¹ Telix ASX disclosure 20 December 2021.

² Telix ASX disclosure 2 November 2021.

³ Telix ASX disclosure 14 October 2022.

Chairman's Address

H Kevin McCann AO

Good morning shareholders and colleagues.

I'm Kevin McCann, Chairman of Telix Pharmaceuticals Limited, and I will chair the meeting today. I'm pleased to welcome you to our Annual General Meeting of the Company. This is a hybrid meeting to enable as many shareholders as possible to attend.

Before addressing the formal items of business, I will provide some observations about your Company and the environment in which we operate. I will then hand over to Chris, our Managing Director and Group Chief Executive Officer (CEO), to speak further about our growth strategy, our 2023 financial performance achievements and recent updates. We will then move to the procedural matters of today's meeting and take questions from shareholders and proxies.

Strategy and Purpose

Catherine Livingstone, in her keynote address to the 2024 AICD Australian Governance Summit, stated "true governance is anchored in strategy and purpose". We agree with her, and I will outline to you today the importance of strategy and purpose in our success.

From Australia, Brussels, Indianapolis and beyond: from our radiochemists to our clinical specialists, and throughout our commercial and executive leadership teams, we are united by a single purpose: "To help people living with cancer and rare diseases live longer, better quality lives".

This shared purpose has been the cornerstone of Telix since its inception, propelling our evolution from a speculative biopharmaceutical company to an ASX listed company sitting just outside the top ASX100.

Today, Telix has a multi-billion dollar valuation, underpinned by the resounding commercial success of our first product, Illuccix® for prostate cancer imaging.

In 2023, Telix generated revenue of \$A502.5 million, primarily from sales of Illuccix® in the United States (U.S.). It has enabled us to fund the development of our future products while delivering a first full year profit after tax.

In terms of total shareholder return, or TSR, these strong results have contributed to an impressive return of 42% over the past twelve months, despite the volatile market conditions we've experienced.

But what's truly exciting about Telix is our potential to build on this foundation and in doing so, create additional value for our shareholders.

Now let me turn to strategy. This has required the Board and our CEO and his management team collectively to understand the rapid change in the radiopharmaceutical business.

Recognising that this has occurred, Telix's business continues to evolve. Our core strategic objective is to establish a wholly integrated radiopharmaceutical business, with the expertise spanning development, manufacturing and commercialisation required to deliver radiopharmaceuticals, at scale, to a global patient population.

Our end-to-end product offering harnesses the power of targeted radiation at every step of the patient journey – from diagnosis to surgical intervention, to therapy and end-of-life care, epitomising our commitment to precision medicine and patient-centric innovation.

Chris will talk more about the advantages this model creates – along with many of our recent key accomplishments. The achievements of 2023 form the building blocks of our next phase of maturation.

Last Friday, 17 May 2024, we announced the public filing of our registration statement on Form-1 with the U.S. Securities and Exchange Commission (SEC) and confirmation of our intention to list on the Nasdaq Global Market.

We are restricted by U.S. legal requirements on what we can say in respect of the potential U.S. listing at this stage. But I can express our belief that this potential next step is fitting as we enter the next stage of our evolution. It enables Telix to better access the deep pool of specialist investors focused on biotechnology and radiopharmaceuticals in the U.S.

It is also our expectation that it will further increase recognition of the value of our therapeutic pipeline and raise visibility of Telix in the U.S. – and indeed globally. In turn, this will drive long-term value creation for shareholders.

Sustainable growth

Your Board continues to have a key role to play in maintaining stakeholder trust through oversight of our sustainability strategy, processes and policies. As these have continued to evolve, our risk management plan and its controls are designed to promote their effectiveness.

Our sustainability strategy centres on five pillars – Purpose, People, Principles, Performance and Planet – and is designed to integrate sustainability into all that we do. In 2023 we introduced a number of key initiatives related to our environmental impact, implemented key policies and programs to support and develop our people.

We continue to focus on innovation within the workplace in a sustainable way that will drive engagement, develop our talent and foster diversity – with the goal of attracting and retaining the best talent in the industry, in a highly competitive global market for talent.

Closing remarks

I would like to thank my fellow Directors for their ongoing commitment and guidance through yet another period of rapid growth. Their engagement has been unstinting, as has been their support to me in my role as Chairman, in what has been a period of extraordinary growth and activity.

I would like to congratulate Chris, the executive leadership team and all of the employees at Telix who work so incredibly hard to deliver the outcomes I've shared with you today.

Finally, thanks to you our shareholders, healthcare professionals and patients who have trusted us and supported us along the journey. We are driven by creating a positive impact and changing the lives of patients for the better.

CEO's Address

Christian Behrenbruch

Good morning shareholders and colleagues. Thank you, Kevin, for your opening comments. My goal today is to give you a more general update on the progress of the company, with particular emphasis on our therapeutic pipeline development.

A uniquely integrated radiopharma business

Telix has evolved immensely over the last 12 months with a much greater focus on investing and developing our therapeutic pipeline. We have continued to build out our precision medicine portfolio through commercial growth in our diagnostics business and several product approvals submissions that have either been completed or are near completion. We have also completed several strategic transactions that bring new manufacturing and supply chain capabilities that broadly augment the overall pipeline.

In doing this we have created a uniquely integrated radiopharma business, with expertise spanning the development, manufacturing and commercialisation required to deliver radiopharmaceuticals, at scale, to a global patient population.

This synergistic model is designed to deliver benefit to patients across the treatment continuum and differentiates us from our peers.

However, it is our therapeutics portfolio that is the focus of both our earnings investment and our development as an organisation. We have structured our business into three major disease area franchises – urology, neuro-oncology and musculoskeletal – these clinical segments reflect both the traditional development focus areas of the company, as well as some of the more recent pipeline expansions such as the acquisition of QSAM and the Lilly olaratumab deal. We have talented leadership in place to drive these franchises from both a commercial and development perspective.

As implied in this graphic, although our pipeline appears to bifurcate into fairly distinct disease areas, in practice there are also clinically and commercially interesting intersection points – for example, advanced prostate cancer patients invariably get bone metastases that need pain management and many cancers – at an advanced state – result in brain metastases, which must be effectively staged and managed in order to maintain patient function and quality of life.

By taking a patient-centric view of cancer and applying the principles of precision medicine, inherent in both our diagnostics and medtech portfolio, we believe we have a pipeline that is both highly differentiated and clinically impactful.

As such, we also continue to invest in our imaging product platform as we believe it underpins the development and clinical deployment of our therapeutic assets and we have made enormous progress over the last 12 months in terms of both life-cycle management of our existing commercial product – Illuccix® - as well as paving the way for the follow-on renal and glioblastoma products that have both standalone diagnostic utility as well as serve as companion diagnostics to the corresponding therapy program.

It is this integrated approach – as visualised here in the case of prostate cancer – that we believe differentiates us. When we look at the cancer care continuum, we see opportunities for radiopharmaceuticals to play a role in initial diagnosis and staging, loco-regional therapy – such as guiding surgical intervention and external beam radiation therapy – all the way to systemic therapies where, once again, imaging will be used to select patients and monitor treatment response and disease progression. This integrated approach will deliver the best outcomes for patients.

Vertical integration of supply chain and global manufacturing capabilities

I mentioned during my earlier comments the importance of further building our supply chain and distribution footprint. This is very nicely summarised in this graphic, where you can get a sense of what we are trying to achieve. Part of the goal is to establish the geographic production footprints we need for radiopharmaceuticals – these are products that have a relatively short shelf life due to their unique properties. Part of the goal is to establish a depth of capability in radiochemistry, bioconjugation, isotope processing and commercial production systems. Our recent transactions, such as ARTMS and IsoTherapeutics, really support this overall goal and we expect to continue to selectively invest in key manufacturing capabilities alongside our proven contract manufacturing or CDMO's, isotope and pharmacy network partners.

Strong commercial performance funds research and development

So, how do we pay for all of this? Telix was founded on the premise of rapidly reaching a commercial inflection point and using our earnings to finance cutting edge R&D. This graphic not only demonstrates that we have achieved this but that our growth rate is excellent. We have built a very capable commercialisation team that is committed to not only growing our business in the territories where we have regulatory approval for our products, but also geographic and product pipeline expansion that we believe will continue to enable us to invest in the future of our exciting pipeline.

Recent milestones and upcoming catalysts

With this investment, we are hitting significant clinical and commercial inflection points that we believe are starting to be reflected in our market capitalisation and our reputation for clinical excellence. I am not going to go through each of these accomplishments in an enumerated fashion but simply to note that the average small biotech company would be delighted with even a few of these achievements. We put down a lot of groundwork the last 12 months to be at the stage where we can truly demonstrate the value of our pipeline. In the year ahead we have an exciting number of catalysts that we expect will continue to propel the company forward.

Despite all that we have achieved, there is plenty more to come. Indeed, it is the view of Management that 2024 is going to be the biggest year yet for Telix. By the end of the year, we expect to have launched new products and territories, reported several key development milestones for our therapy programs and progressed some of our very exciting “next generation” assets – such as TLX592 and TLX300. We look forward to keeping you informed of our progress in the coming months and thank you for your ongoing commitment and support.

Legal Notices

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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.

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⁴ Brand name subject to final regulatory approval.