

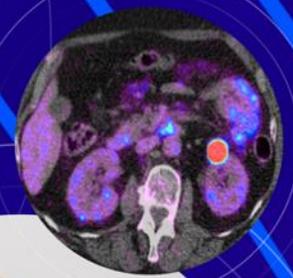
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FY2024 Full Year Results Presentation

20 February 2025

ASX: TLX | NASDAQ: TLX



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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), by the Australian Therapeutic Goods Administration (TGA), by Health Canada, by the Danish Medicines Agency, and by the UK Medicines and Healthcare Products Regulatory Agency (MHRA). Illuccix® is currently in national approval review in the European Economic Area following a positive decentralized procedure (DCP) opinion by The German Federal Institute for Drugs and Medical Devices (BfArM). 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 European Economic Area. No other Telix product has received a marketing authorization in any jurisdiction.

All figures are in AU\$ unless stated otherwise. Telix’s results are reported under International Financial Reporting Standards (IFRS). This presentation includes various non-IFRS financial information to reflect its underlying performance. These non-IFRS measures include Adjusted EBITDA. Non-IFRS measures have not been subject to audit or review. For further information on 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 of Telix’s 2024 Annual Report.

This presentation has been authorized for release by the Telix Pharmaceuticals Limited Disclosure Committee on behalf of the Board.

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Introduction and FY2024 highlights

Kyahn Williamson

**SVP Investor Relations and
Corporate Communications**



Presenters



Kyahn Williamson

SVP Investor Relations and
Corporate Communications



Christian Behrenbruch

Managing Director and
Group CEO



Darren Smith

Group Chief
Financial Officer



Kevin Richardson

CEO, Telix
Precision Medicine



Richard Valeix

CEO, Telix
Therapeutics

Agenda

- 1 **FY2024 Highlights**
- 2 **Strategy and performance**
- 3 **Financial results**
- 4 **Precision Medicine business unit**
- 5 **Therapeutics business unit**
- 6 **Telix Manufacturing Solutions**
- 7 **Outlook and guidance**

Operational highlights

Delivering our strategy, ready for our next phase of growth

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 Grow precision medicine	<ul style="list-style-type: none">• Market share growth and innovation in PSMA imaging• U.S. launch preparation for Gozellix®, Pixclara® and Zircaix®¹• Readiness for EU/UK launch of Illuccix®
 Deliver late-stage therapeutics	<ul style="list-style-type: none">• ProstACT GLOBAL Phase 3 trial recruiting in U.S. and APAC• Demonstrable progress in brain and kidney cancer programs
 Build next-generation pipeline	<ul style="list-style-type: none">• Clinical proof-of-concept delivered on first alpha therapy candidate (TLX592), significant follow-on pipeline• Adding depth to urology franchise with acquisition of FAP²-targeting theranostic assets and TLX090 for bone metastases
 Expand global delivery infrastructure	<ul style="list-style-type: none">• Completed acquisitions of ARTMS Inc, IsoTherapeutics and RLS³• Brussels South production facility, ready for GMP⁴ production in 2025 including cyclotron installation

2024
reflects our transformation to:

A multi-product, global commercial company

Multiple therapeutic assets in pivotal trials

Equipped with a global infrastructure to meet future demand



1. Launch and brand names subject to regulatory approval. Gozellix (TLX007-CDx, prostate cancer imaging), Pixclara (TLX101-CDx, glioma imaging) Zircaix (TLX250-CDx, kidney cancer imaging).
2. Fibroblast activation protein.
3. RLS acquisition completed 27 January 2025, subsequent to year end. Refer to ASX disclosure.
4. Good manufacturing practice.

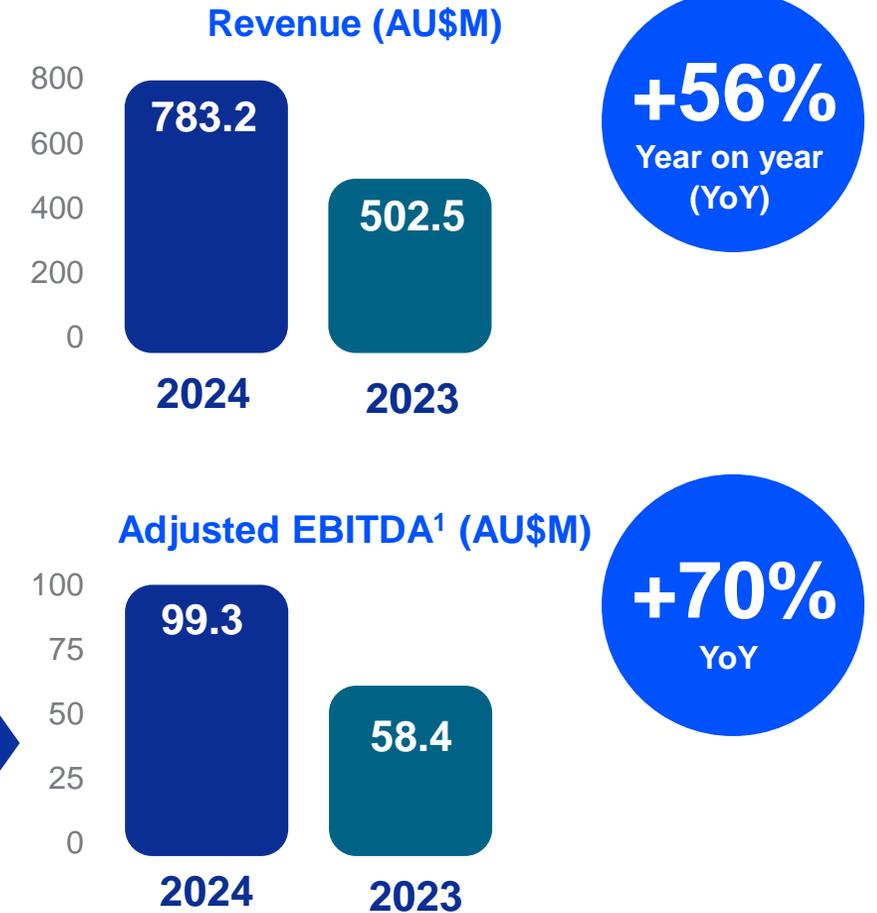
Financial highlights

Revenue and earnings growth, while investing in the future

Second-year of profitable growth achieved while:

- Investing in our late-stage pipeline, including preparing to launch three new products in 2025 and advancing Phase 3 ProstACT GLOBAL therapy trial (refer to slide 15)
- Building out supply chain and manufacturing to expand global product delivery infrastructure (refer to slide 18)
- Further transforming the business through multiple strategic acquisitions, convertible bond issuance and Nasdaq listing (refer to slide 14)

Reinvesting earnings in the business to deliver value-creation opportunities in 2025 and beyond



All figures in this presentation are in AU\$ unless specified otherwise.

1. Earnings before interest, tax, depreciation, amortization, U.S. listing costs, acquisition transaction costs and other gains/(losses) (net).

Business strategy

Chris Behrenbruch

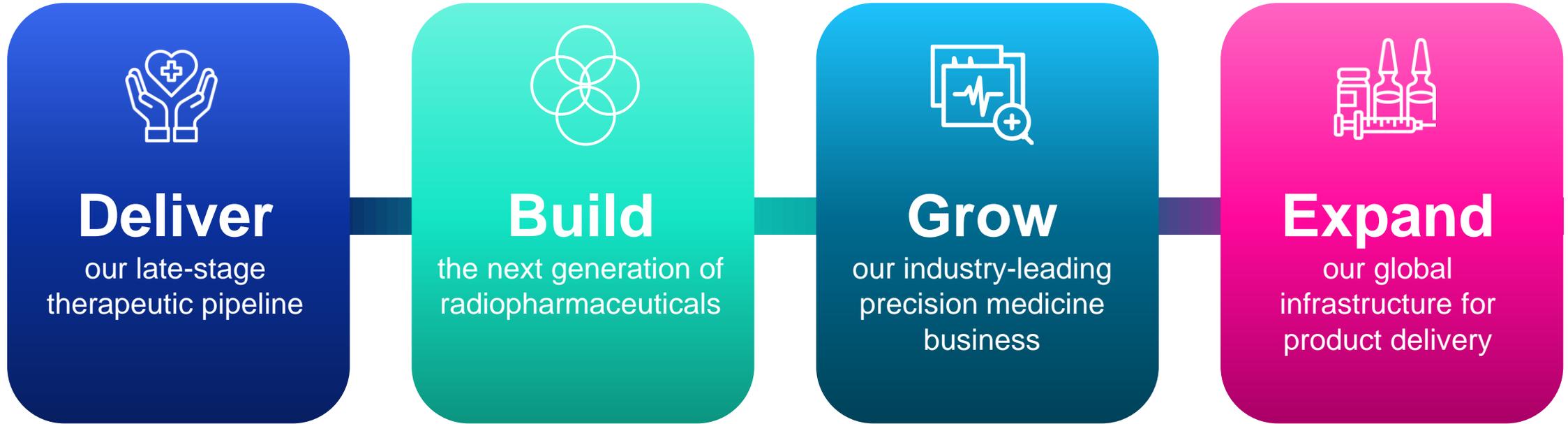
Managing Director and Group CEO



Growth strategy

Our mission is to be the global leader in theranostic radiopharmaceuticals

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Transformation and growth through M&A

Acquisitions and partnerships aligned to our strategy

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Focus areas

Delivery infrastructure

Pipeline expansion and platforms

Indication and franchise expansion

Strategic rationale

Adding core capabilities, supply chain security, and control and capacity to meet future demand

Enhancing the pipeline with next-generation assets and proprietary technology

Expanding commercial opportunities via complementary technologies and skills

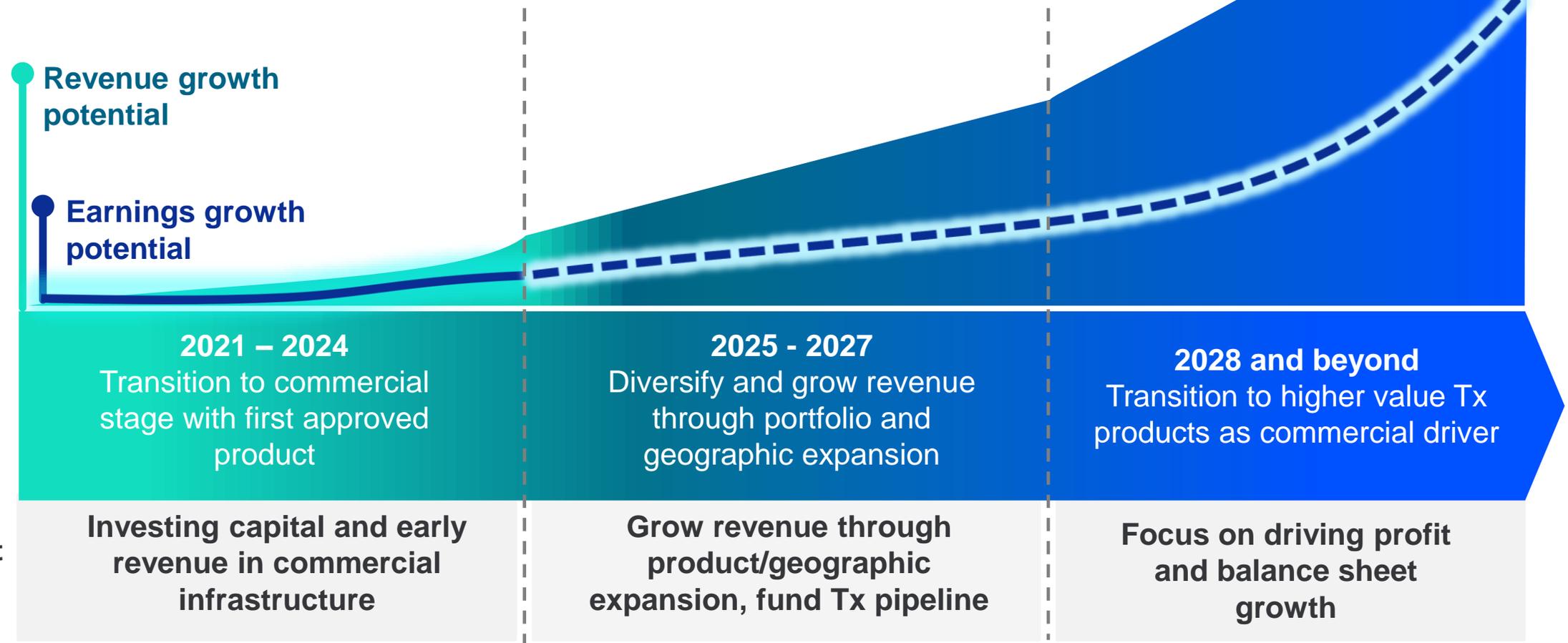


1. Acquired therapeutic candidates, technology platform, and research facility from ImaginAb, Inc.
2. In-license of FAP-targeting therapeutic subject to closing.

Financial strategy: Investing for sustainable growth

Reinvesting revenue today to build the business of the future

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Not intended as a forecast or guidance, subject to change due to market conditions and regulatory approvals.

Financial results

Darren Smith

Group Chief Financial Officer



FY2024: Key financial metrics

Improvement across all key metrics, while investing for future growth

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Revenue
growth 56% YOY

\$783.2M

(\$502.5M 2023)

Gross margin
improved

65%

(63% 2023)

Cash balance as at 31 December 2024

\$710.3M

vs \$123.2M 31 Dec 2023

Includes \$635M net proceeds from convertible bond issue

Adjusted EBITDA¹
improved 70%

\$99.3M

(\$58.4M 2023)

Operating cash inflow
improved 80%

\$43.0M

(\$23.9M 2023)

Profit after tax
improved 860%

\$49.9M

(\$5.2M 2023)



1. Earnings before interest, tax, depreciation and amortization; excluding one-off expenses related to the Company's U.S. capital markets activity (\$9.1 million) and strategic acquisitions (\$8.2 million).

Revenue growth funds expansion

YoY increase in operating profit

- Costs stable as a percentage of revenue
- Gross margin improvement reflects stable Illuccix® pricing across key segments
- Selling and marketing includes commercial infrastructure for new products in the U.S. and Illuccix® in EMEA
- Manufacturing and distribution increase of \$15.8M reflects expansion of global product delivery infrastructure (see TMS, slide 18)
- General and administration includes transaction costs related to Nasdaq dual-listing and multiple strategic acquisitions

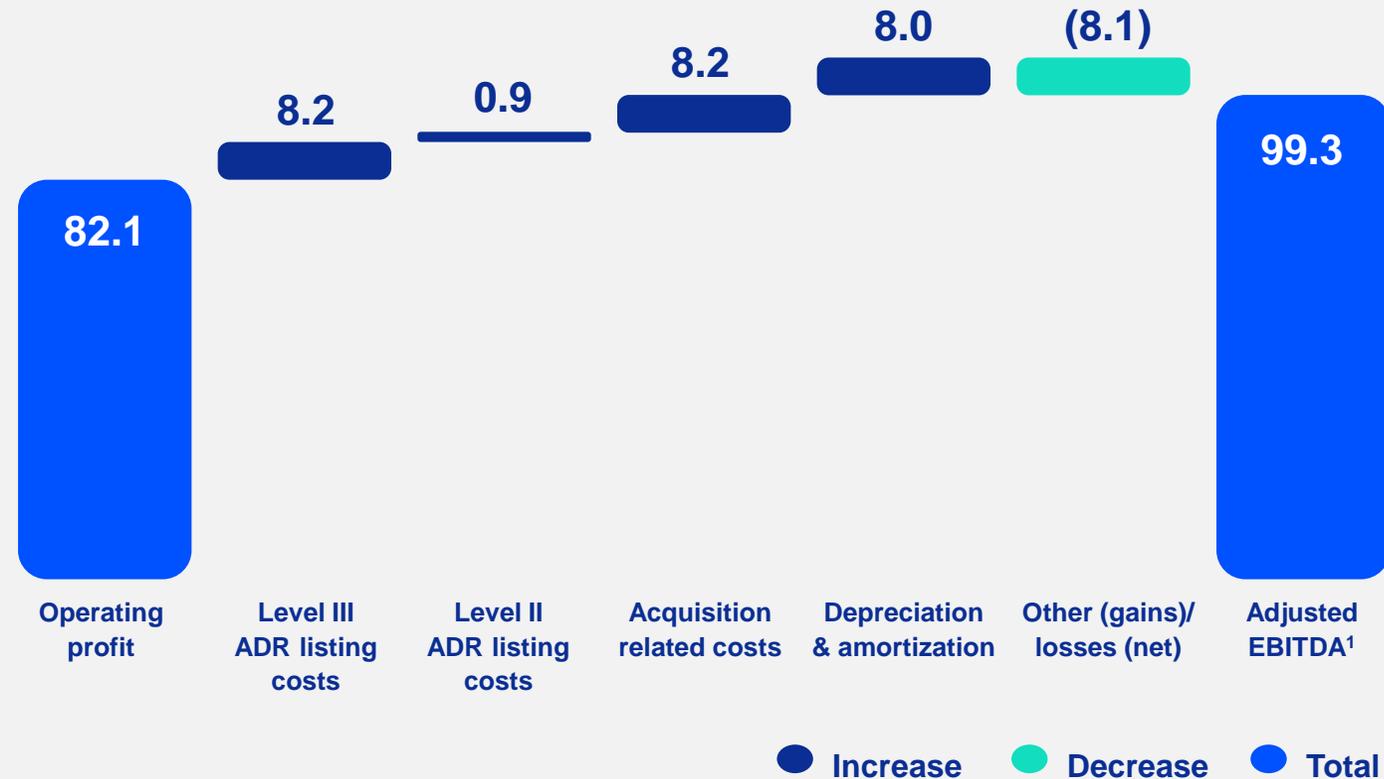
	2024 AU\$M	% of sales	2023 AU\$M	% of sales
Revenue	783.2		502.5	
Cost of sales	(273.6)		(188.2)	
Gross profit	509.6	65%	314.3	63%
Research and development	(194.6)	25%	(128.5)	26%
Selling and marketing	(85.5)	11%	(50.1)	10%
Manufacturing and distribution	(25.7)	3%	(9.9)	2%
General and administration	(129.8)	17%	(74.2)	15%
Other gains/(losses) (net)	8.1	(1%)	(35.9)	7%
Operating profit	82.1	10%	15.7	3%
Profit after tax	49.9		5.2	
Adjusted EBITDA	99.3		58.4	

Adjusted EBITDA demonstrates strong underlying growth

YOY improvement in a period of investment and one-off costs

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- One-off costs related to U.S IPO, successfully leveraged to minimize subsequent ADRII listing and convertible bonds costs
- Transaction expenses related to multiple acquisitions
- Other (gains) / losses include FX gains on cash and remeasurement of earn-out provisions



Adjusted EBITDA
+70%
YoY



1. Adjusted EBITDA is a non-IFRS financial information to reflect the Group's underlying performance. For further information on 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 of Telix's 2024 Annual Report.

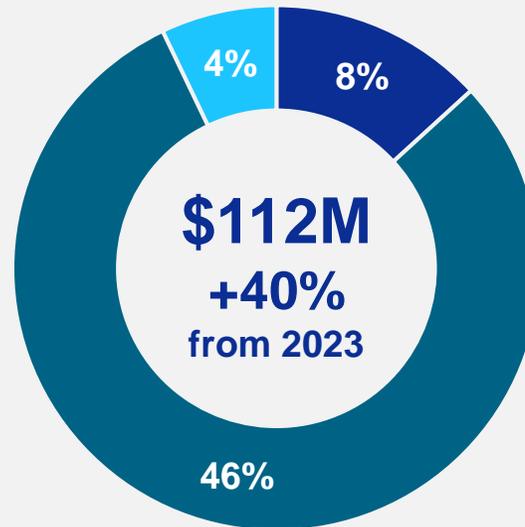
R&D overview

\$195M investment weighted towards delivering late-stage assets to commercialization

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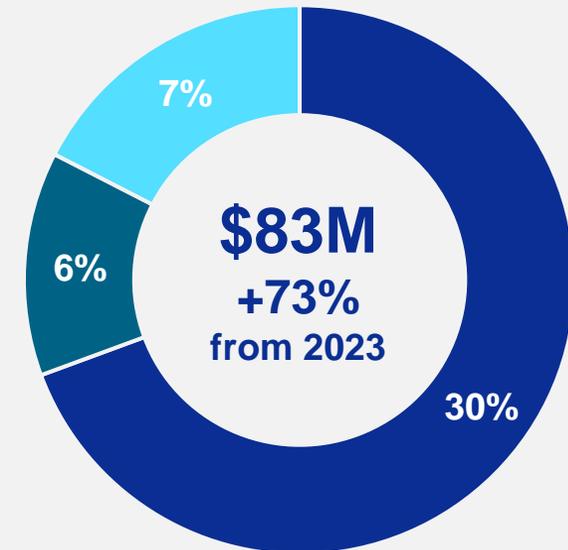
- Total R&D investment increased ~50% compared to 2023
- Px investment includes regulatory filings, manufacturing and inventory scale-up in preparation to launch Gozellix, Pixclara and Zircaix¹ in 2025
- Investment in Tx increased as a proportion of overall R&D investment (43%) primarily due to scale up of ProstACT GLOBAL Phase 3 trial

Precision Medicine (Px)



● Lifecycle management ● New product development ● Pre-clinical R&D

Therapeutics (Tx)



● Late-stage clinical ● Early-stage clinical ● Pre-clinical R&D



1. Launch and brand names subject to regulatory approval

Business segment: Precision Medicine

Improving operating leverage

- Revenue increased by 55%, reflecting a stable Illuccix® selling price, continued growth in sales and market share gains
- Selling and marketing expenses reflect continued investment in salesforce operations, effectively deployed to drive market share growth. Includes product launch and geographic expansion preparation costs
- Adjusted EBITDA increased by 79%, reflecting improved profitability whilst funding R&D investment in late-stage assets and lifecycle management

	2024 AU\$M	% of revenue	2023 AU\$M	% of revenue
Revenue	771.1		496.7	
Cost of sales	(270.8)		(188.2)	
Gross profit	500.3	65%	308.5	62%
Research and development	(111.3)	14%	(80.3)	16%
Selling and marketing	(84.6)	11%	(50.0)	10%
Manufacturing and distribution	(7.8)	1%	(7.6)	1%
General and administration	(42.8)	6%	(31.0)	6%
Other losses (net)	(8.9)	1%	(35.1)	7%
Operating profit	244.9	32%	104.5	22%
Adjusted EBITDA	259.3	34%	145.2	29%

Business segment: Therapeutics

Increased investment reflects momentum in the pipeline

- Therapeutics R&D investment increased 74% from 2023, reflecting focus on delivering the therapeutic pipeline
- The majority (69%) of R&D investment is focused on late-stage assets:
 - progressing Phase 3 ProstACT GLOBAL trial; expenditure included clinical manufacturing, patient recruitment and internal R&D activities
 - investing in advancing Phase 2 brain and kidney cancer programs
- Investing in early stage and pre-clinical R&D: Increase on 2023, demonstrating focus on organically expanding pipeline

	2024 AU\$M	2023 AU\$M
Late-stage clinical	57.3	34.4
Early-stage clinical	10.9	4.5
Pre-clinical R&D	14.4	8.6
Total Therapeutics R&D	82.6	47.5

Business segment: Telix Manufacturing Solutions

Expanding global production infrastructure and capabilities

- Incremental increase in TMS operating expenditure reflects:
 - Addition of ARTMS, Inc. and IsoTherapeutics Group's operations
 - Operational scale-up at TMS' Brussels South facility, with GMP inspections completed and infrastructure expansion (two new cyclotrons installed)
- RLS acquisition completed in January 2025, significantly expands U.S. footprint and commercial operations
- RLS revenue and operating expenditure will be reflected in 2025 financial results

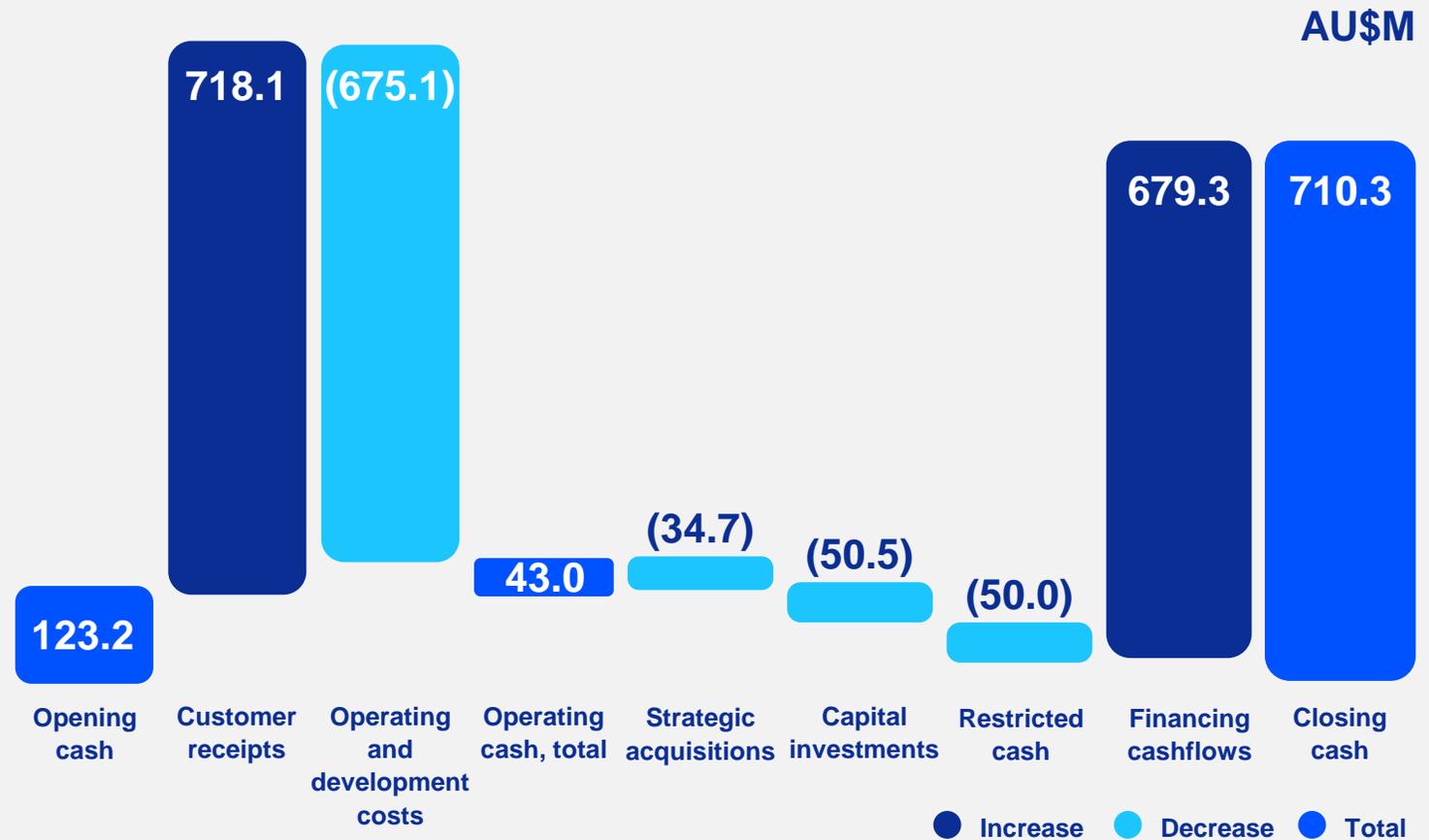
	2024 AU\$M	2023 AU\$M
Revenue	2.8	0.4
Cost of sales	(2.7)	-
Gross profit	0.1	0.4
Research and development	(0.7)	(0.6)
Selling and marketing	(0.8)	-
Manufacturing and distribution	(17.9)	(2.2)
General and administration	(5.8)	(3.5)
Other losses (net)	0.1	-
Operating loss	(25.0)	(5.9)

Improved operating cash flow

Supported by revenue growth and debtor management

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- Operating cash flow of \$43.0M, increased by 80% from 2023
- Operating and development costs include \$35.9M earnout payment to former ANMI shareholders, which concludes in 2025
- Strategic acquisitions includes \$30.1M paid for ARTMS Inc and IsoTherapeutics Group
- Capital investments represent strategic pipeline expansion, collaboration, license and supply chain partnerships



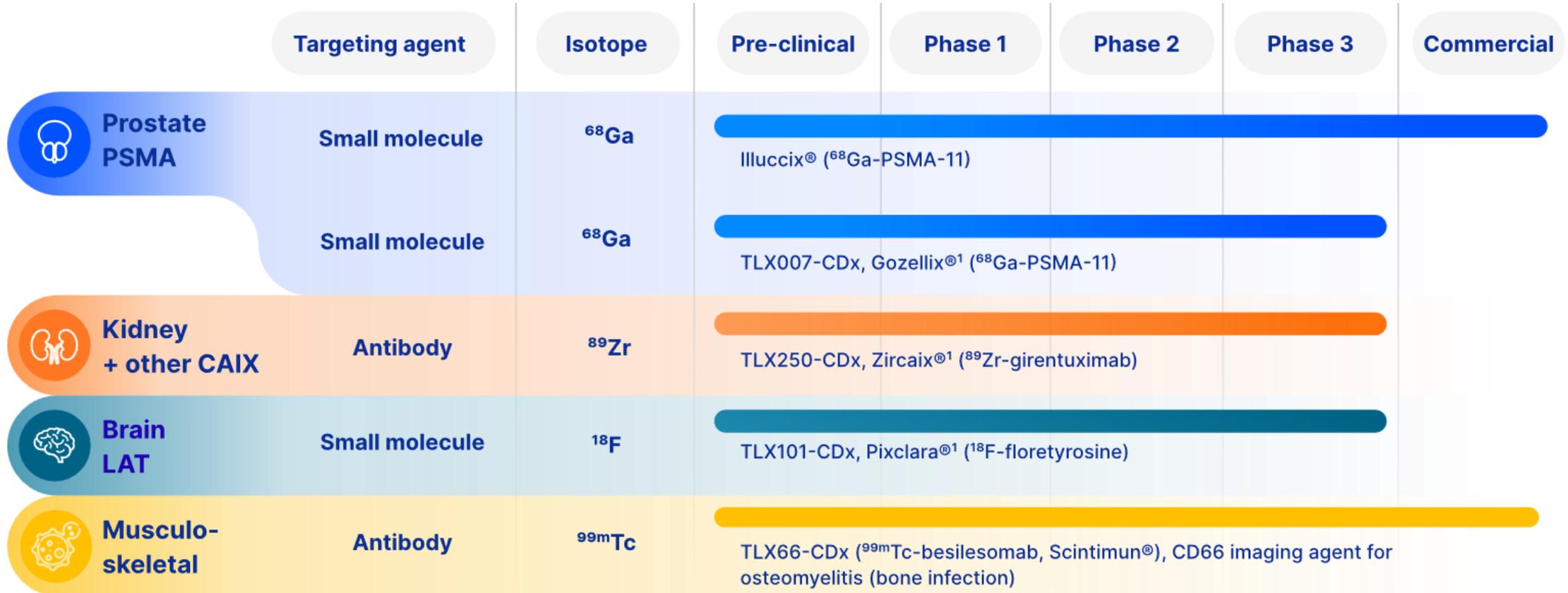
Precision medicine

Kevin Richardson
CEO, Precision Medicine



Precision medicine portfolio

Expanding commercial portfolio



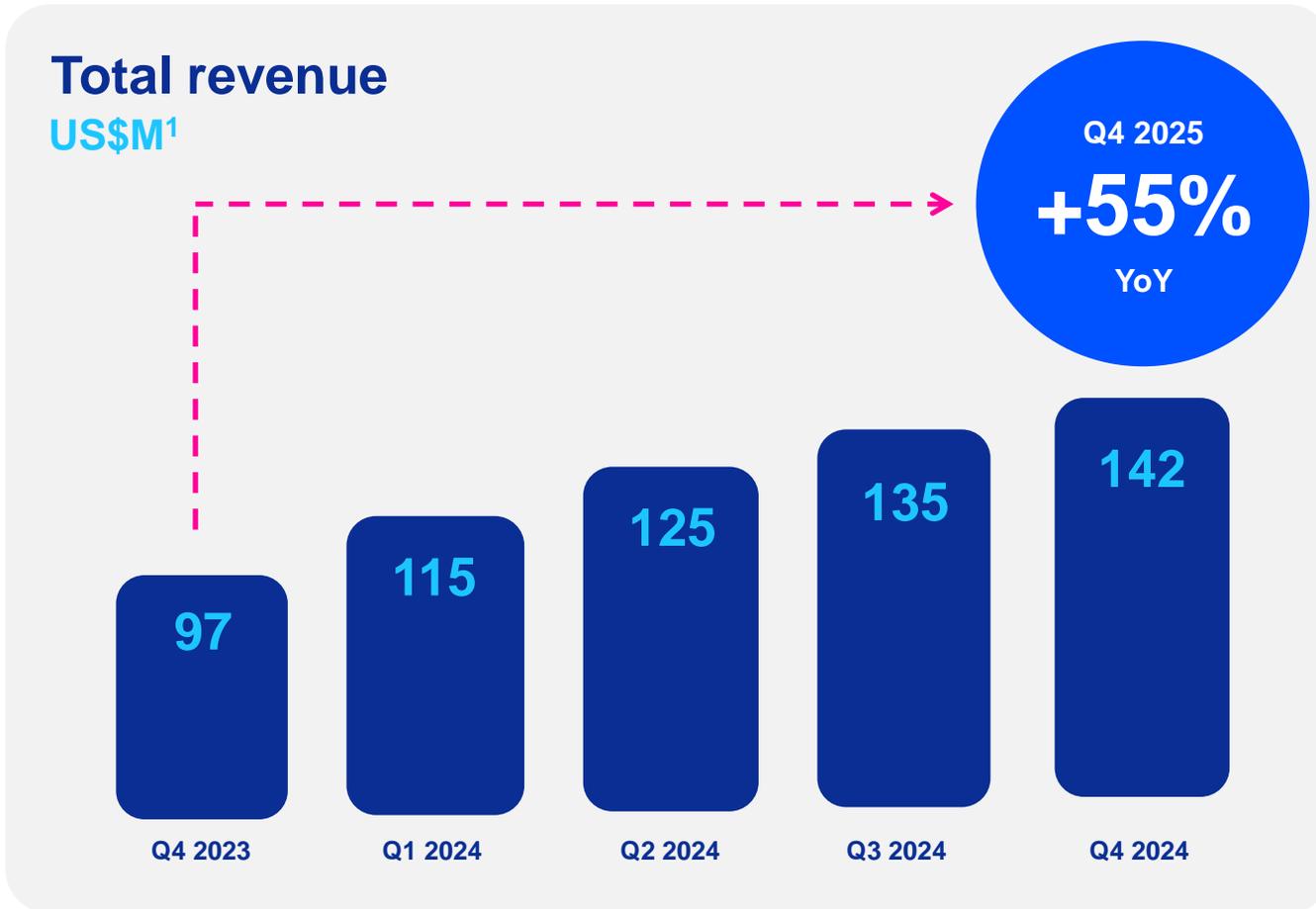
1. Brand name subject to final regulatory approval.

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Precision medicine commercial performance (U.S. market)

Illuccix® gains share in the PSMA market as revenue increases

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- Revenue increased for 10th consecutive quarter since launch
- Clinical accuracy, reliability of delivery, and end-to-end customer service driving customer attraction and retention
- Consistent execution of commercial strategy driving market expansion and market share capture
- CMS reform creates tailwind ~ Illuccix® retains pass-through until 30 June 2025²
- Longitudinal multi-product strategy for prostate imaging; aims to position Telix as the leader in prostate cancer

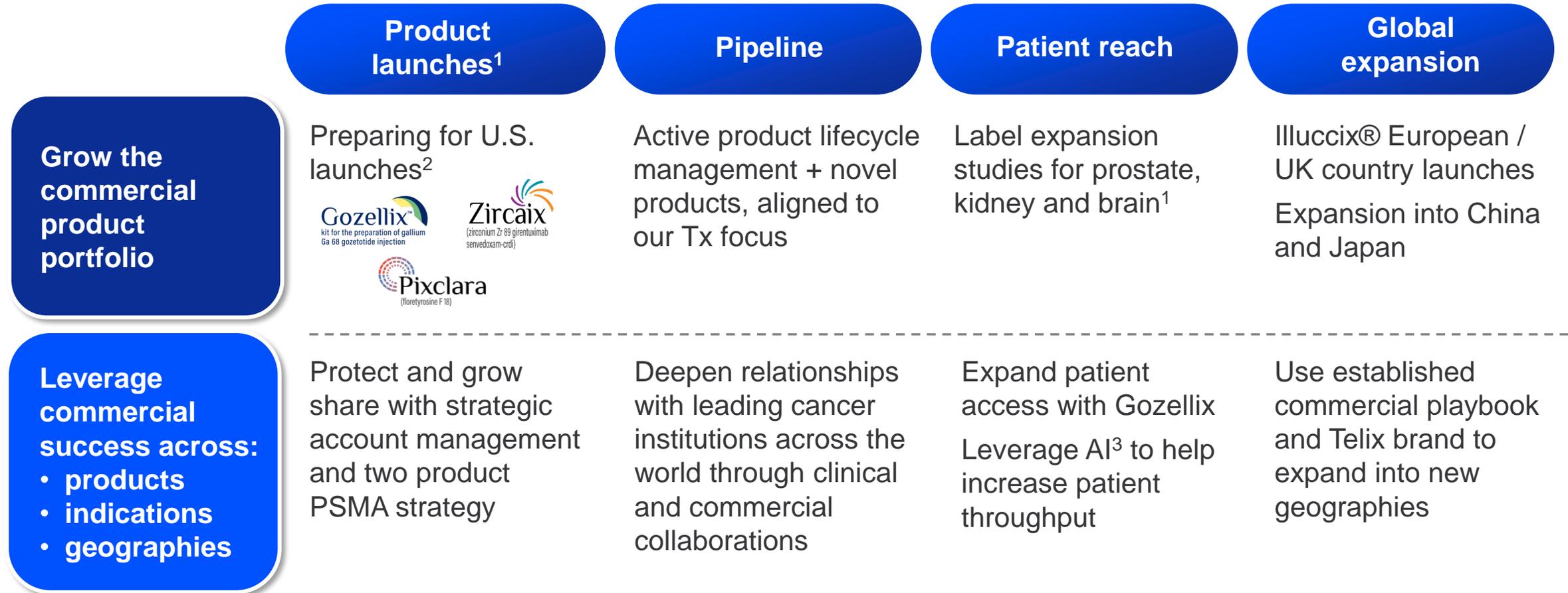


1. Actual results above converted to US\$ are provided on an unaudited basis and are for comparative purposes only. Refer to ASX and SEC announcement in respect of Telix's Q4 2024 revenue and business update dated 13 January 2025 for further details, including reported AUD figures.
2. Telix ASX disclosure 30 May 2022.

Precision medicine growth strategy

Global expansion of Telix's industry-leading precision medicine business

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1. Product launches and brand names subject to regulatory approval.
2. Brand names subject to final regulatory approval.
3. Artificial intelligence.

2025 focus: Global commercial expansion

Launch preparation for new markets and new products

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U.S.



- Gozellix¹: follow-on PSMA product, PDUFA³ goal date 24 March 2025



- Zircaix¹ BLA² filed with FDA December 2024
- Expanded access program at >30 sites globally



- Pixclara¹ NDA⁵ accepted with priority review, PDUFA goal date 26 April 2025
- Expanded access program U.S.

International

- Illuccix®: UK and European country rollout from H1 2025
- Complete China Phase 3 bridging study and commence Japan

- Included in EAU⁴ guidelines as an emerging technology
- Zircaix¹ China bridging study commenced

- **Pixclara¹**: Targeted global regulatory filings, opportunities in select markets where access is currently restricted
- **Scintimun®**: Relaunch in current indication



1. Brand name subject to final regulatory approval.
2. Biologics license application.
3. Prescription Drug User Fee Act.

4. European Association of Urology Guidelines on Renal Cell Carcinoma (April 2024).
5. New drug application.

Therapeutics

Richard Valeix

CEO, Therapeutics



Therapeutics: Core to our strategy

Pipeline of differentiated assets in high-value indications

Progress late-stage therapeutic pipeline

- Complete ProstACT GLOBAL pivotal trial of TLX591, first rADC¹ in 1L/2L mCRPC²
- Submit INDs to progress potential first-in-class radiotherapeutics to pivotal phase in other core areas
 - TLX250 in ccRCC³, fast-to-market opportunity in late line setting with limited treatment options
 - TLX101 in recurrent glioblastoma, area of very high unmet medical need

Advance next-generation radiopharma platform

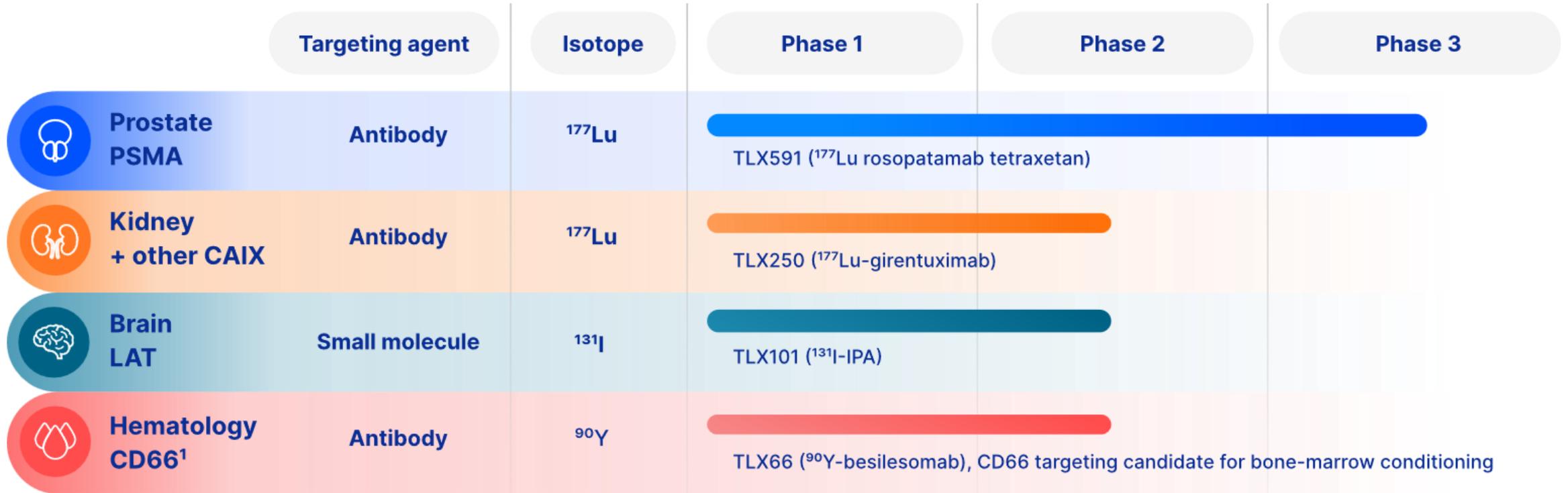
- Expand in prostate cancer with ²²⁵Ac-TLX592, TLX090 for bone pain in end-of-life setting
- Expand in neuro-oncology with ²¹¹At-TLX102
- Explore multi-indication asset strategies leveraging validated pan-tumor targets
 - TLX400 targeting FAP, expressed in fibrotic tumors and tumor micro-environment
 - TLX252 targeting CAIX⁴, expressed in a range of solid hypoxic tumours



1. Radio-antibody drug conjugate.
2. Metastatic castrate resistant prostate cancer.
3. Clear cell renal cell carcinoma – most common form of kidney cancer.
4. Carbonic anhydrase IX.

Late-stage pipeline

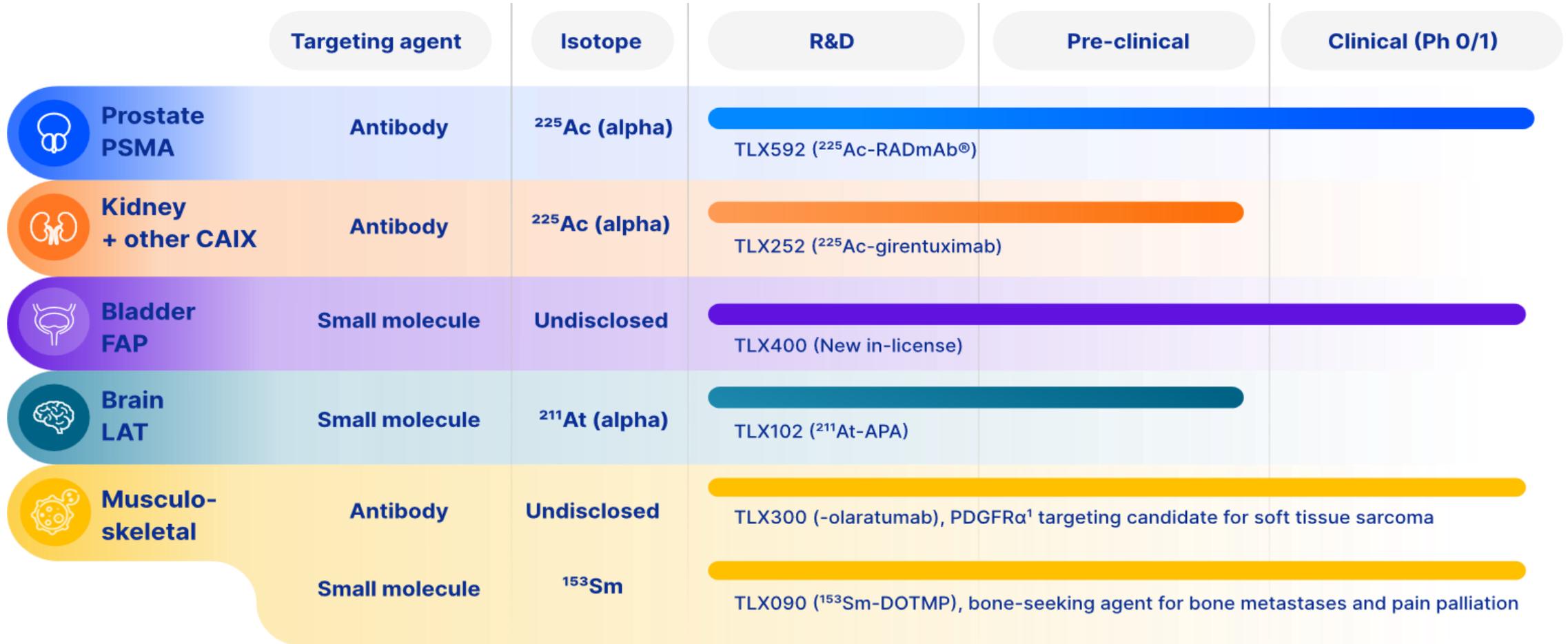
Targeting three assets in pivotal trials in 2025



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Early-stage pipeline

“Next generation” products



1. Platelet derived growth factor receptor alpha.

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TLX591: A highly differentiated approach to PSMA therapy

Established safety profile and potential to improve efficacy

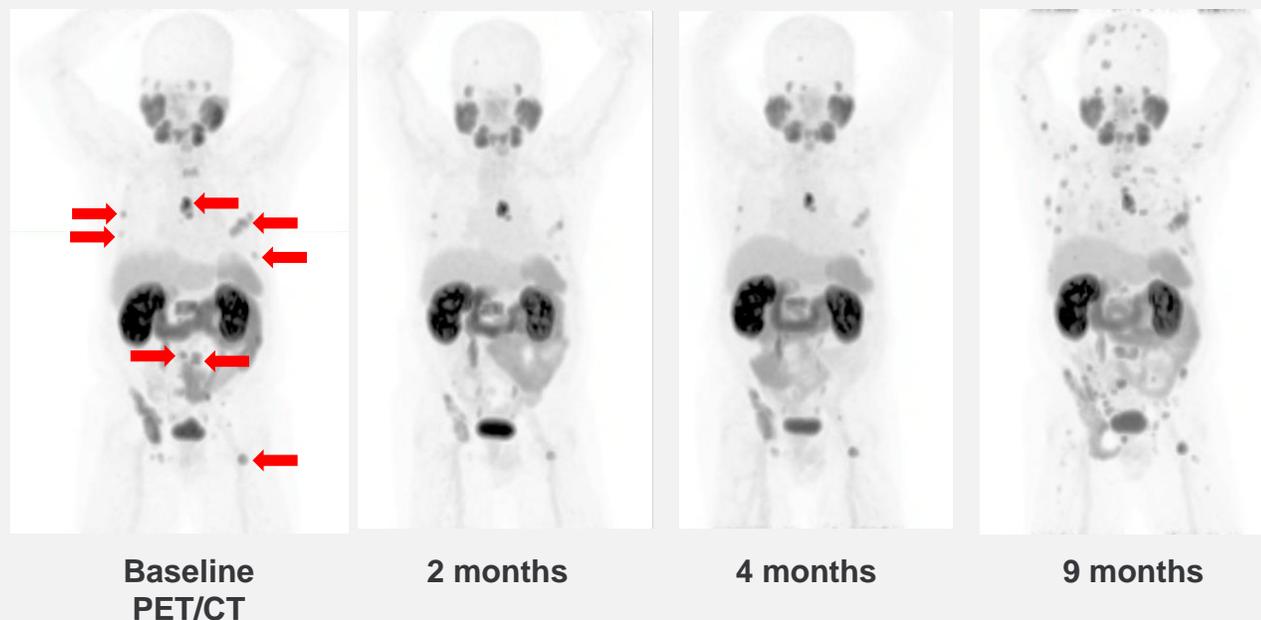
- ProstACT GLOBAL Phase 3 study recruiting in U.S. and Asia Pacific (APAC)
- ProstACT SELECT study demonstrated safety and tolerability of TLX591, and median rPFS¹ of 8.8 months²
- Patient-friendly dosing regimen (2 doses, 2 weeks apart) low rate of off-target side effects and manageable hematologic toxicity

2025 focus - ProstACT GLOBAL Phase 3 study:

- On track to deliver interim readout in H1 2025 (30 patients, safety and dosimetry)
- Site expansion across U.S., APAC and Europe to accelerate recruitment in Part 2 (up to 490 patients)



1. Radiographic progression free survival.
 2. Telix ASX disclosure 31 May 2024.
 3. ProstACT SELECT data on file.



ProstACT SELECT: ⁶⁸Ga-PSMA-11 PET/CT with Illuccix® demonstrates multiple sites of metastatic disease (red arrows) which remained stable until the 9 month scan³.

Patient representative scans - individual results may vary.

TLX250: Validated in ccRCC, pan-cancer potential

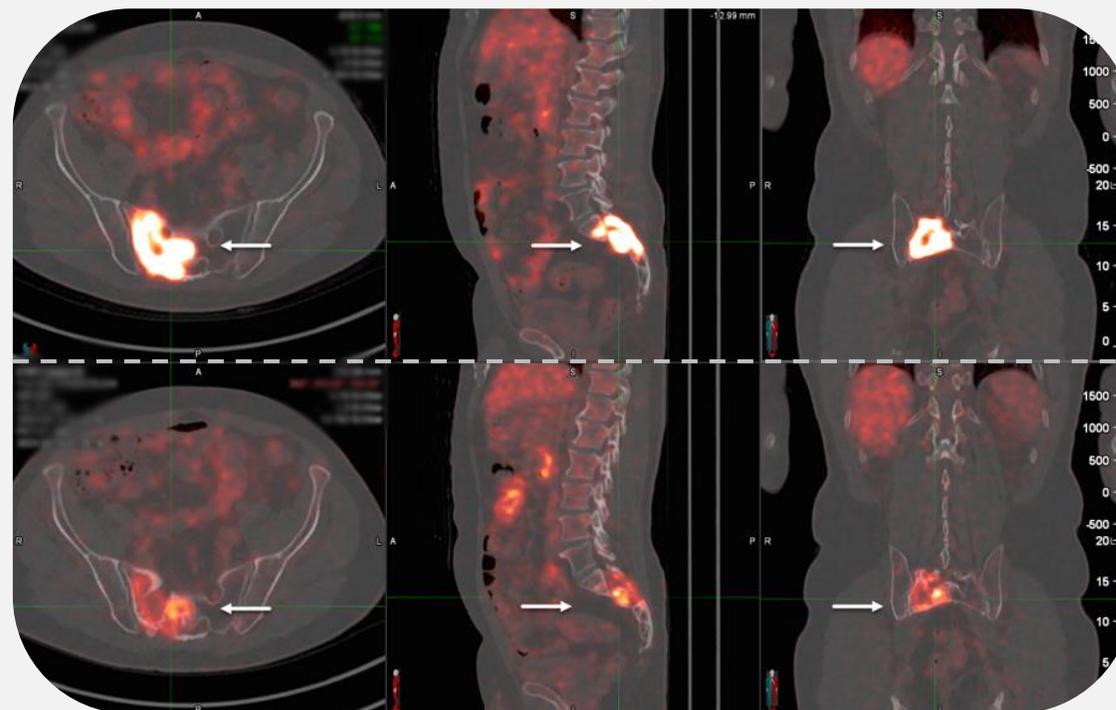
Positioned to be first CAIX-targeting rADC to market

- Promising target expressed in **>90% of ccRCC** (most common kidney cancer) and range of solid tumors¹
- Demonstrated durable disease control in a **Phase 1 and a Phase 2 study** with a tolerable safety profile^{2,3}

2025 focus and catalysts:

- Targeting IND⁴ submission for pivotal trial in H1 2025
- Expansion of STARLITE-2 and STARLITE-1 studies, exploring late and front-line combination therapy
- Exploring pan cancer therapeutic utility in STARSTRUCK (TLX250 in combination with peposertib (DNA-PK))

TOP: ⁸⁹Zr-girentuximab PET/CT at baseline showing uptake in a sacral metastatic lesion in a patient with ccRCC.



BOTTOM: ⁸⁹Zr-girentuximab PET/CT after three cycles of therapy.



1. Pastorekova S and Gillies RJ. *Cancer Metastasis Rev.* 2019.
2. Stillbroer et al. *European Urology.* 2013.
3. Muselaers et al. *European Urology.* 2015.
4. Investigational new drug (application).

Images from Telix's STARSTRUCK study, data on file.
Patient representative scans - individual results may vary.

TLX101: Impacting glioblastoma

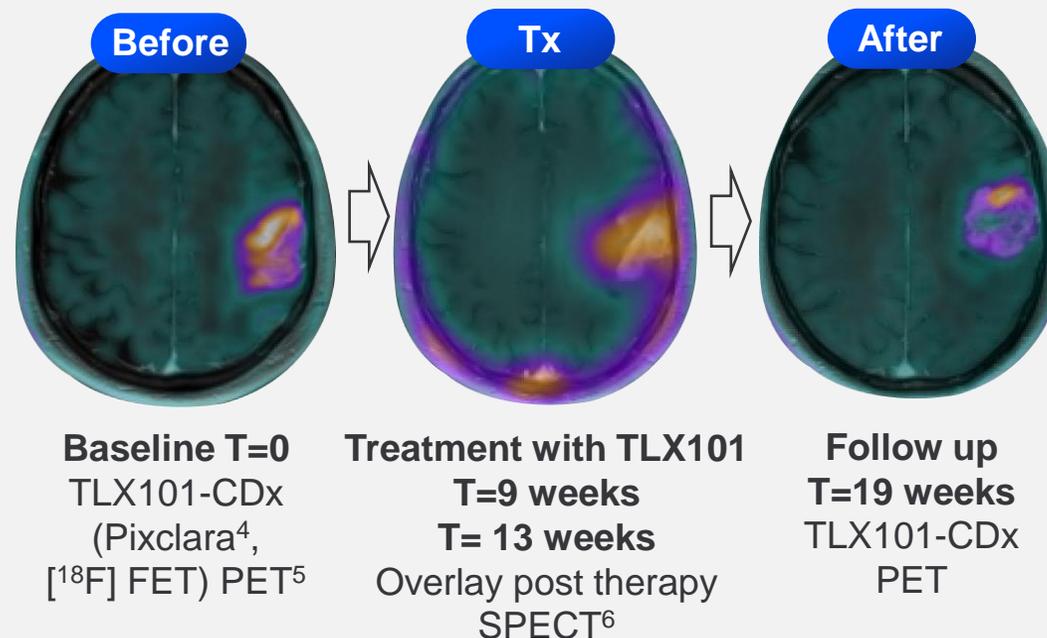
Upcoming data readouts and commencement of pivotal trial

- **Patient need:** Glioblastoma currently has poor outcomes with a median overall survival of 12-15 months¹, 5-year survival of 4.7%
- TLX101 granted orphan drug designation in the U.S. and EU for the treatment of glioma
- **Clinical outcomes:** IPAX-1 demonstrated promising efficacy: median overall survival of 23 months from initial diagnosis²

2025 focus and catalysts:

- IPAX-Linz initial data expected in H1 2025
- IND submission for pivotal trial in recurrent setting, planned for H2 2025
- Continuing development in newly diagnosed patients, IPAX-2 interim data targeted for H2 2025

TLX101 therapy: Patient with glioblastoma, TLX101-CDx PET imaging demonstrating response at 4 months³



Patient representative scans - individual results may vary.



1. Ostrom et al. Neuro Oncol. 2018.
2. Pichler et al. Neuro-oncology Advances. 2024.
3. TLX101 Compassionate Use program. Case study presented at EANM October 2024. Credit N. Tolboom, UMC Utrecht.

4. Brand name subject to final regulatory approval.
5. Positron emission tomography.
6. Single-photon emission computerized tomography.

Next generation assets entering the clinic

Adding strategic value through our pipeline and platform

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Alpha therapy candidates

- **TLX592** demonstrated clinical proof-of-concept in CUPID trial¹, Phase 1/2 therapeutic study to commence in H2 2025
- **TLX102** (brain) and **TLX252** (pan-cancer) first-in-human trials expected to commence in 2025²
- **TLX300** ZOLAR study underway, to establish clinical proof-of-concept in soft tissue sarcoma

Building depth in urology

- **TLX090** for bone metastases and pain palliation, Phase 2 bridging study in planning, following positive FDA feedback³
- **TLX400** in-licensed clinically validated FAP targeting assets – being developed initially in bladder cancer, and exploring pan-cancer utility⁴

Future focused pipeline and platform

- Pipeline of next generation therapeutics and biologics platform acquired from ImaginAb⁵
- Well-suited to alpha therapy candidates
- Enhances R&D capabilities and provides a platform to create a new portfolio of next generation theranostics



1. Telix ASX disclosure 21 May 2024.
2. Subject to regulatory approval.
3. Telix ASX disclosure 13 January 2025 (JP Morgan Healthcare Conference presentation).

4. Subject to completion, Telix ASX disclosure 19 November 2024.
5. Completed acquisition 31 January 2025, refer to Telix ASX disclosure.

Telix Manufacturing Solutions

Chris Behrenbruch
Managing Director and Group CEO



Global manufacturing capability is key to delivery

Capabilities and capacity to meet future demand in a growing industry

Our strategy is based on:

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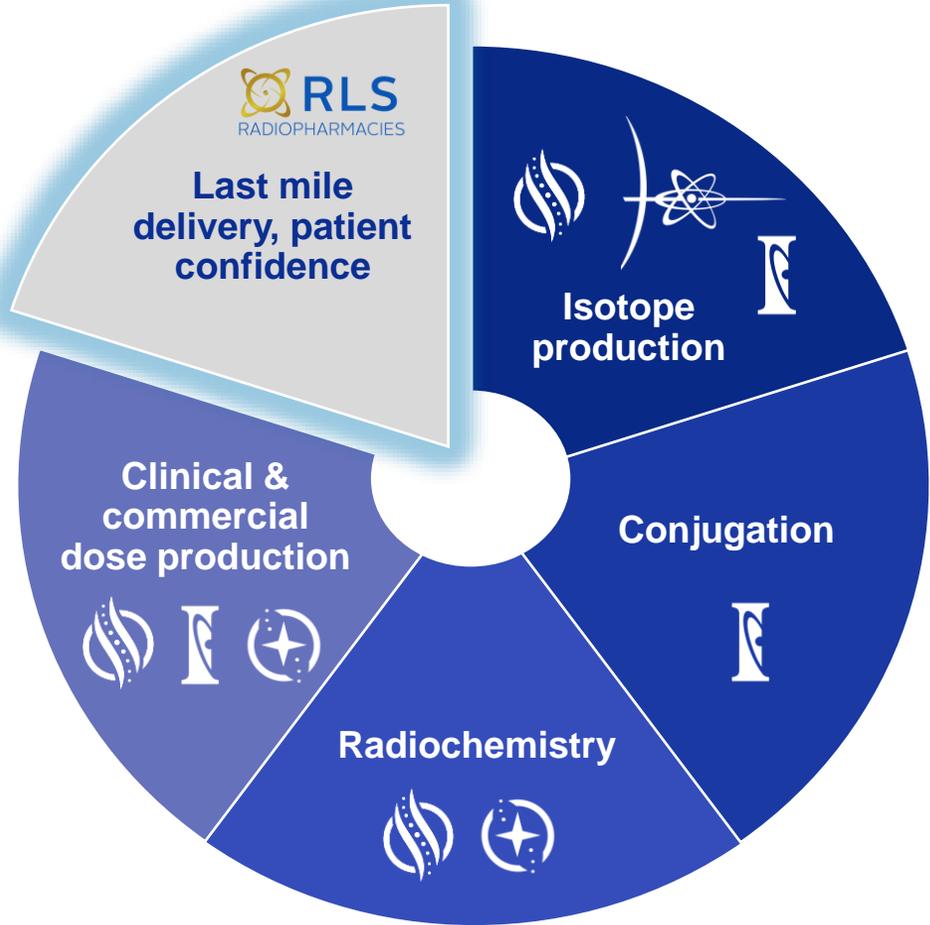


Harnessing resources and expertise

Scaling to meet rapid growth and demand

Building partnerships to drive success

-  **Telix**
Manufacturing Solutions
Brussels South
-  **artms**
A Telix Company
-  **IsoTherapeutics**
A Telix Company
-  **Optimal Tracers**

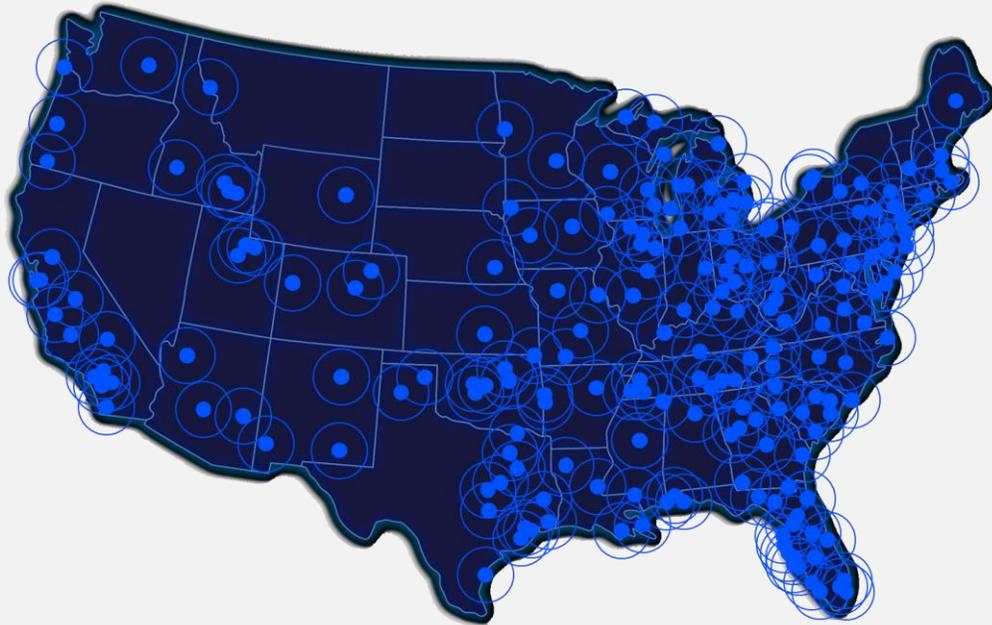


Extensive last-mile delivery network for U.S. coverage

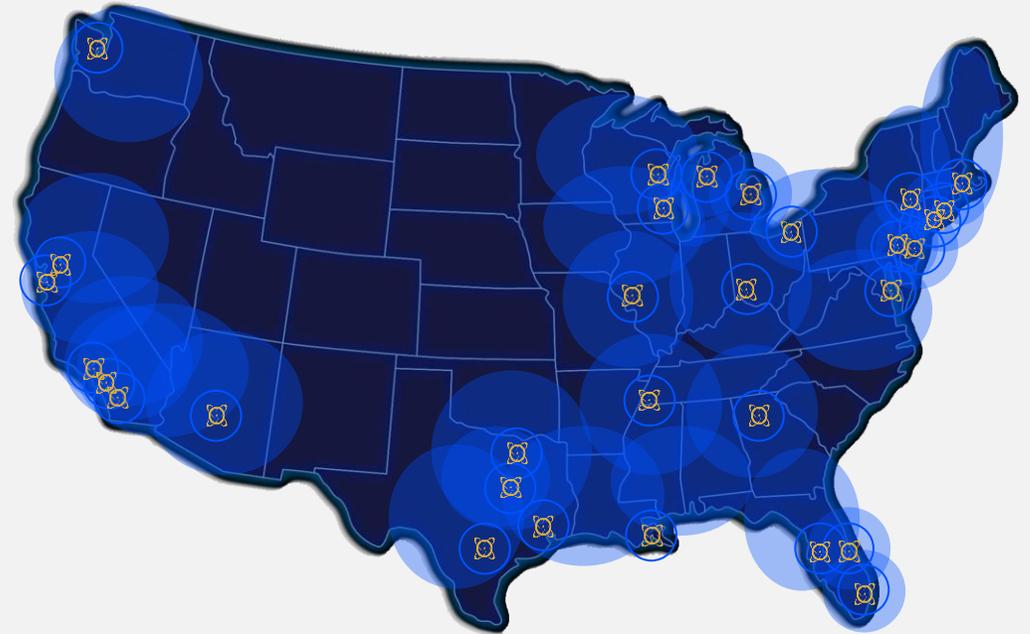
245 points of distribution ensure patient access and reliability¹

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Strategic partner networks



Telix-owned network



1. Number of radiopharmacies in network as of 31 December 2024.

Expanding global infrastructure

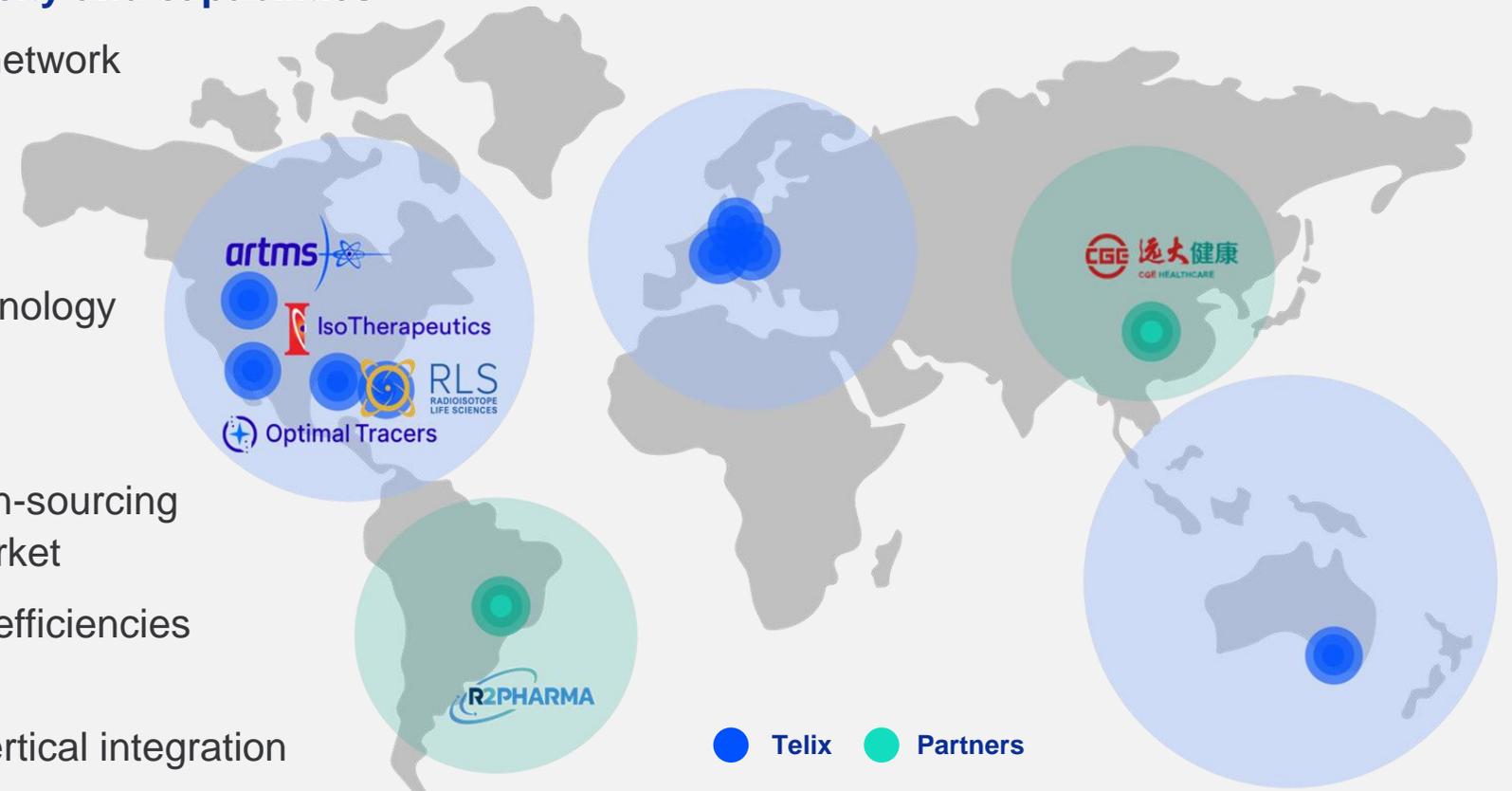
Focus on integration and investment to drive synergies

Investing in production capacity and capabilities

- Building a next-generation network to benefit Telix and partners
- Localized production for major markets
- Deployment of ARTMS technology in-house and to partners

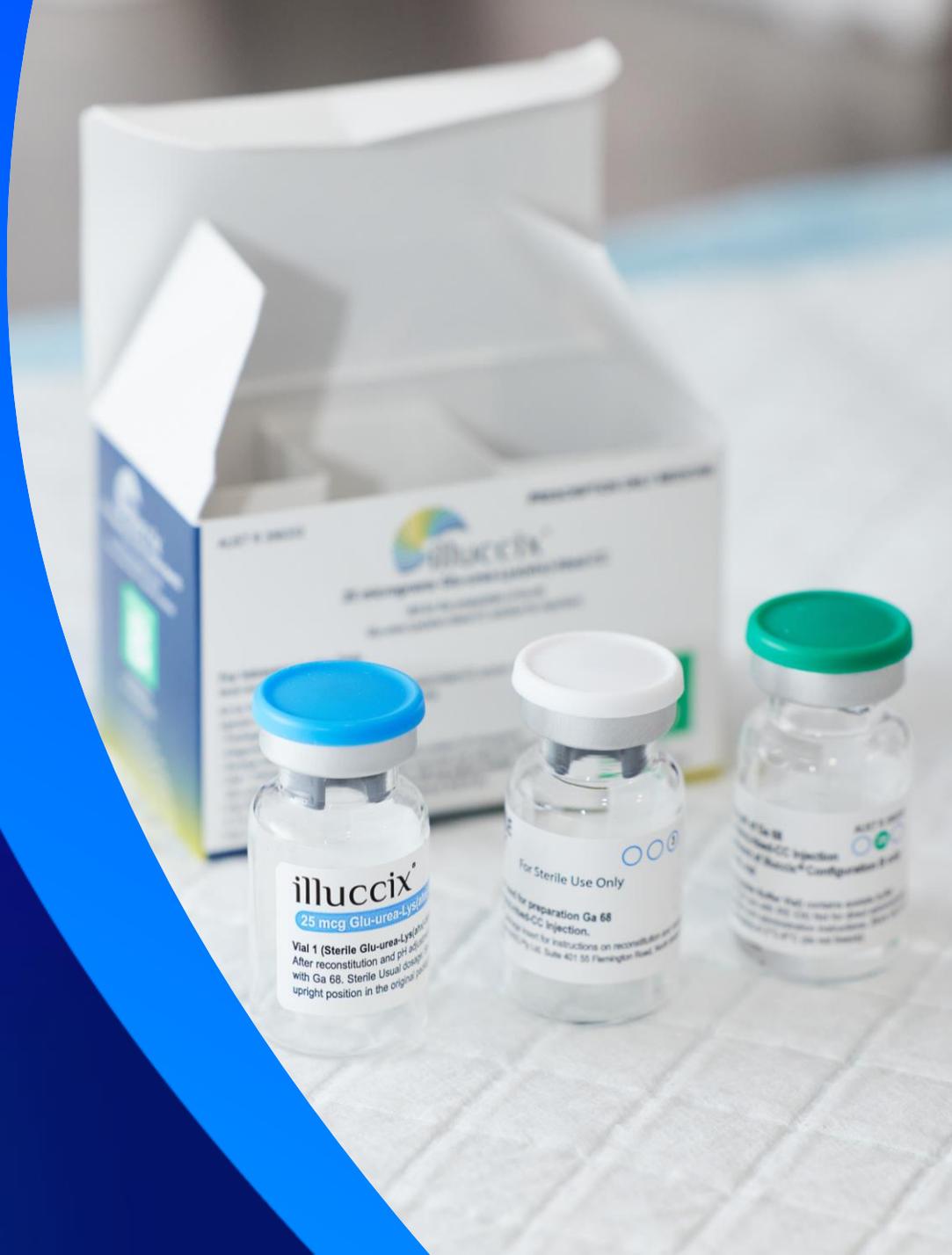
Driving synergies

- Cost and time recovery by in-sourcing R&D, increase speed to market
- Manufacturing and product efficiencies via ARTMS
- Improve margins through vertical integration



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Guidance and outlook



FY2025 Guidance

Guiding to revenue of up to \$1.23B

Revenue: AU\$1.18B to AU\$1.23B (US\$770M to US\$800M)

includes:

- Revenue from sales of Illuccix® in jurisdictions with a marketing authorization¹
- 11 months of RLS revenue (and excluding RLS revenue generated from Illuccix®)

Excludes:

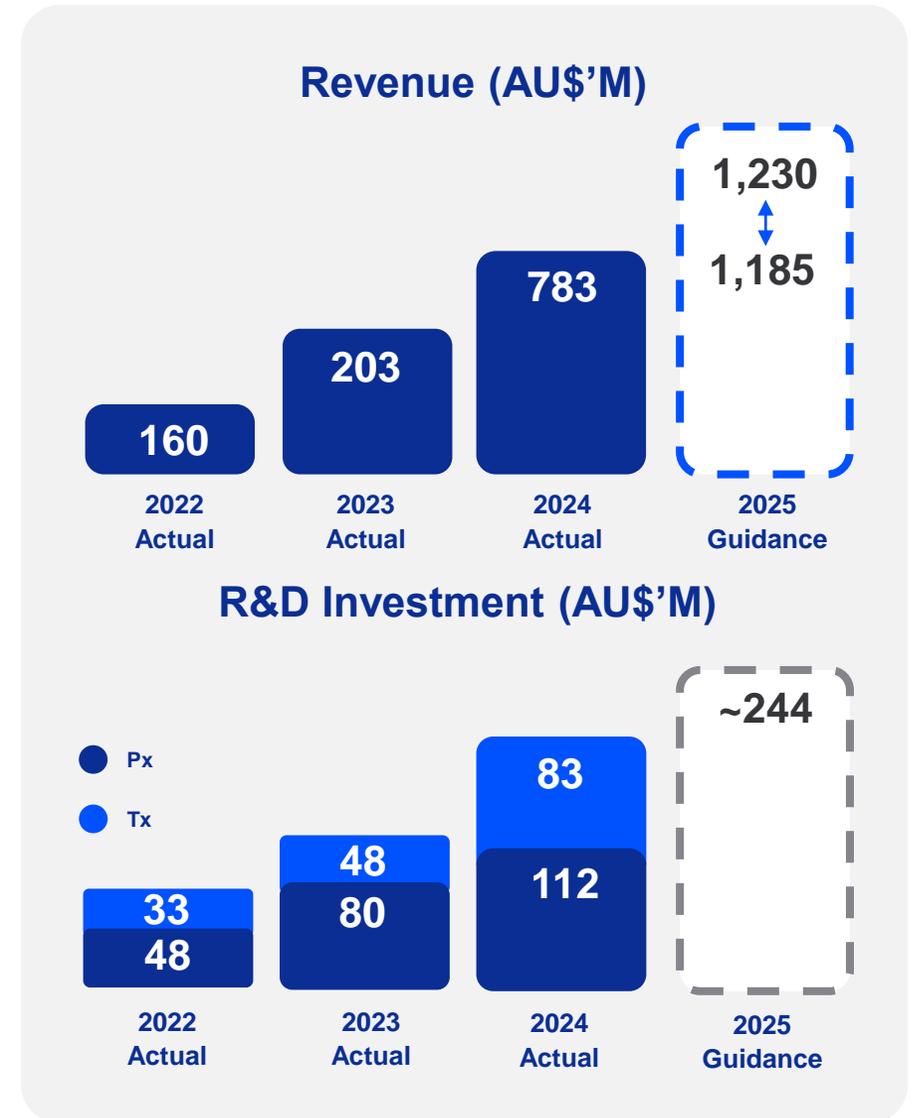
- Revenue from products that have not yet received a marketing authorization (Gozellix, Pixclara and Zircaix²)

R&D investment

- Increase range of 20-25% on prior year (2024)



1. Does not include European countries for which national phase approval has not yet been granted.
2. Brand names subject to regulatory approval



Multiple drivers of value creation

Foundations in place for rapid and sustainable growth

2025

A transformative year for Telix

Commercial growth

- Proven track record of delivery
- Preparing to launch multiple products in 2025¹
- Ex-U.S. business expansion

Pipeline development

- Multiple near-term catalysts
- Key therapeutic assets progressing to pivotal trials
- Advancement of next-generation assets

Ensuring patient access

- Industry-leading supply chain, production technology and distribution capabilities
- Valued regional strategic partnerships

1. Subject to regulatory approval.

Delivering the plan

Catalysts



Deliver our late-stage therapeutic pipeline



Build the next generation of radiopharmaceuticals



Grow our industry-leading precision medicine business



Expand our global infrastructure for product delivery

H1 2025

H2 2025

ProstACT GLOBAL (TLX591)
Ph 3 interim readout

ZOLAR (TLX300) patient dosing

TLX592 alpha therapeutic trial commencement¹

TMS Brussels South GMP accreditation

IPAX-2 and IPAX-Linz (TLX101) therapy studies readouts



Illuccix EEA³ and UK approval decisions

Gozellix² & Pixclara² FDA approval decisions (U.S.)

Illuccix® Brazil decision

TLX250 program update and interim data

Illuccix China Ph 3 bridging study complete



RLS acquisition completion

PSMA biopsy expansion study commencement¹



Novel biologics platform and Tx assets transactions completion

Zircaix² anticipated FDA approval decision (U.S.)

SubtlePET + Zircaix² (combo) AI filing and approval decision (U.S.)

Gozellix² filing (Aus)

Illuccix® Japan Ph3 trial enrollment¹

TLX101, TLX250 pivotal trials commencement¹

TLX252 alpha trial commencement¹

ZOLAR trial interim readout



1. Subject to regulatory approval.
2. Brand name subject to final regulatory approval.
3. European Economic Area.

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Communications

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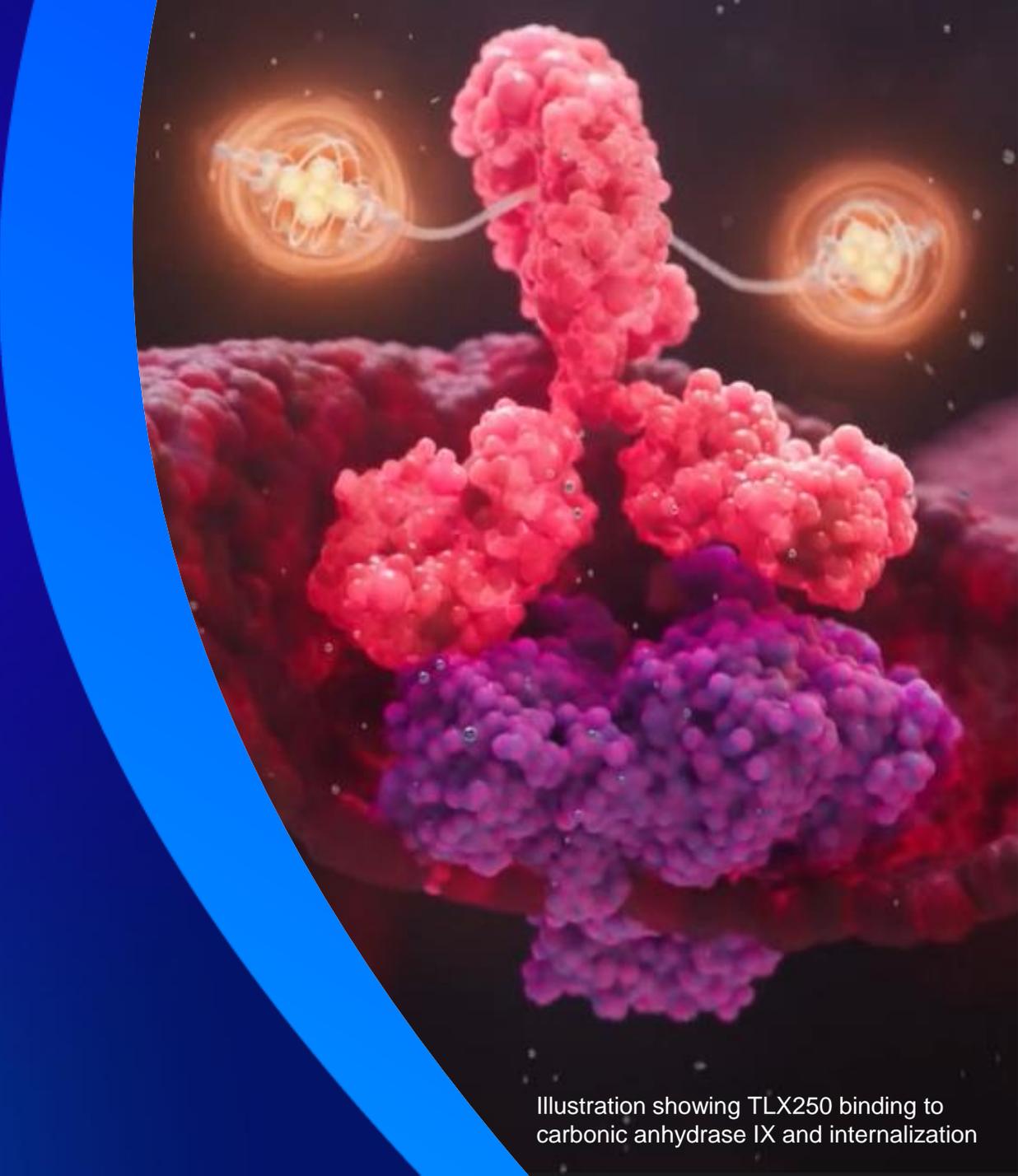


Illustration showing TLX250 binding to carbonic anhydrase IX and internalization