

ASX ANNOUNCEMENT

30 July 2024

Strong Final Quarter Pushes Full-Year Revenue Ahead of Guidance

Highlights:

- Strong finish to the financial year with Q4FY24 unaudited revenue jumping 87% to \$4.6M
- FY24 unaudited revenue of \$13.5M is ahead of guidance and 92% above the prior year
- The Advanced Therapies pillar was the growth standout, with Q4FY24 unaudited revenue of \$1.1M vs. \$0.06M in the previous corresponding period (pcp)
- The API Manufacturing vertical grew unaudited Q4FY24 revenue by 182% pcp to \$1.3M
- The Specialty Orals pillar grew 6.7% pcp to \$1.9M and continues to recover from industry headwinds
- IDT's strategic transformation program to build and offer an integrated value chain in some of the fastest growing areas in medical technology continues to gain market traction
- Submitted client proposals were \$39.8M in FY24 with \$10.9M won and \$24.7M pending

IDT Australia Limited (ASX: IDT) (IDT or the **Company**) is pleased to provide the following update for the three months ended 30 June 2024 (**Q4FY24**) as quarterly unaudited revenue climbed to its highest level since the commencement of IDT's strategic transformation program in late 2022.

Total preliminary unaudited revenue in Q4FY24 increased by 87% over the previous corresponding period (**pcp**) to \$4.6 million and is 44% ahead of Q3FY24.

This puts IDT's total FY24 unaudited revenue at \$13.5 million, which is 92% above the previous year and exceeds the Company's guidance range of \$12.9 million to \$13.4 million.

Performance of the Three Pillars

All three of IDT's business pillars recorded solid growth in Q4FY24 over the pcp. The standout was the Advanced Therapies pillar, which recorded quarterly unaudited revenue of \$1.1 million versus \$0.06 million (+1,737%) in the pcp and \$0.3 million (+300%) in Q3FY24.

Advanced Therapies is a key growth driver for the Company and is leveraged to some of the fastest growing areas in medical technology, namely Antibody–Drug Conjugates (**ADC**) and messenger RNA (**mRNA**).

The Active Pharmaceutical Ingredient (**API**) manufacturing pillar recorded a 182% pcp increase in unaudited revenue to \$1.3 million. This business provides the key input in the manufacture of Advanced Therapies and Specialty Orals, and IDT's strategy to build and offer an integrated value chain continues to gain market traction.

About IDT

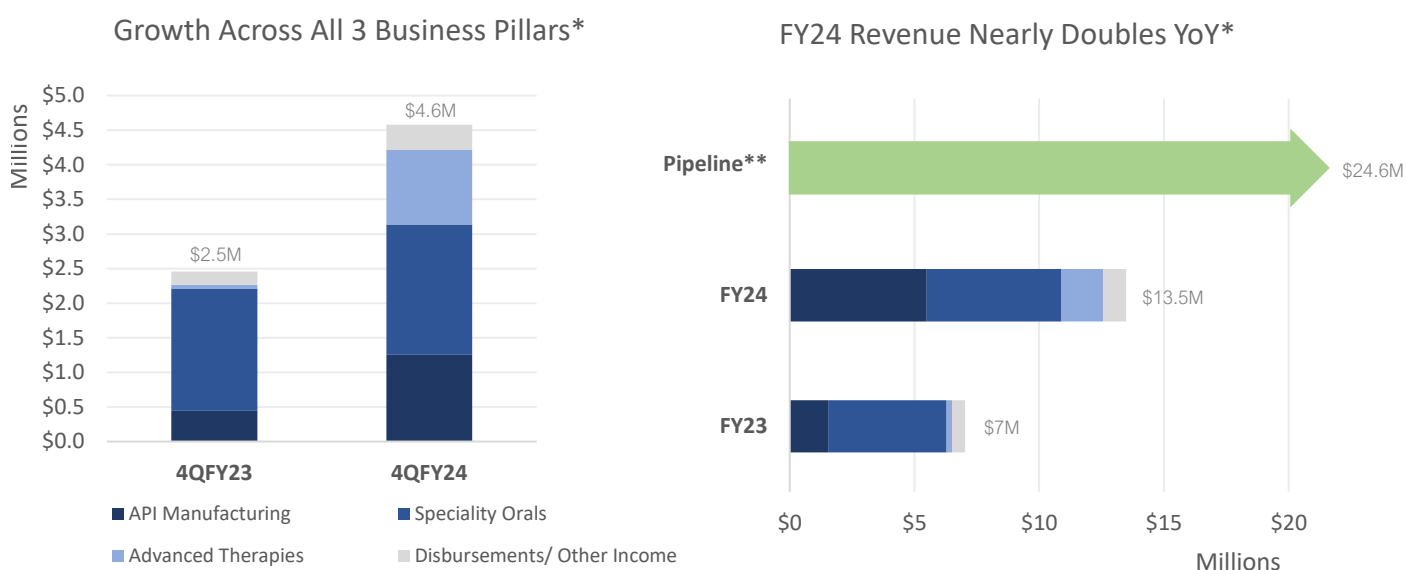
IDT (ASX:IDT) is an Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. The Company has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are cGMP compliant and are regularly audited by the US FDA and Australian TGA. With an experienced team of specialists within world-class facilities, IDT provides a full-scale service for new drug development and scale-up, commercial active drug manufacture as well as a variety of oral and injectable finished drug dose forms.

The quarterly unaudited revenue from the Specialty Orals pillar rose 6.7% pcp to \$1.9 million despite the oversupply of old medicinal cannabis (**medcan**) products that has weighed on the Australian medcan market.

IDT's Specialty Orals business is one of the few facilities in Australia that meets the new regulatory standards for medcan and it also produces psychedelics for the fast-growing mental health treatment market.

Pleasingly, unaudited revenue from this vertical in Q4FY24 has rebounded strongly over the past two quarters, up 165% from Q2FY24 and 40% from Q3FY24.

All sales figures included in this announcement are subject to audit.



*All FY24 figures are subject to audit **Total value of proposals submitted in FY24

Update on Indicative Proposal from Mynd

As announced last month, IDT received a non-binding indicative proposal from Myndbio Pty Ltd (**Mynd**), a customer of IDT, to acquire all the shares in the Company at an offer price of up to \$0.15 per share.

Mynd is presently undertaking limited, first-stage due diligence on IDT on a non-exclusive basis and discussions are continuing. As such, there is no certainty that these discussions will result in any binding transaction or that any offer will be made at a price that would be recommended by the IDT board.

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IDT will keep the market informed of any material developments in accordance with its continuous disclosure obligations.

Other Significant Developments

During the June 2024 quarter, the Company successfully completed a \$7 million capital raising via a fully underwritten pro-rata non-renounceable entitlement offer. Proceeds from the raise will be used to fund capital expenditure of current and future works in Advanced Therapies, including the recently announced Sanofi Australia contract.

This contract, which IDT secured in April 2024, is to support the preclinical formulation development and Current Good Manufacturing Practice (cGMP) manufacture of Sanofi's mRNA technology for its translational clinical program.

The Company was also awarded a Victorian State Government grant in Q4FY24. The grant is to part fund the establishment of Australia's first cGMP-compliant ADC manufacturing facility at IDT's campus in Boronia, Victoria.

Sales Pipeline and Outlook

IDT is expecting to deliver further growth in the current financial year, driven by sustained strong demand for its services, especially Advanced Therapies, and a robust pipeline of potential sales opportunities.

In the 12 months to 30 June 2024, IDT submitted \$39.8 million worth of proposals to potential clients, mostly for the Advanced Therapies business. The Company successfully converted \$10.9 million of proposals to binding contracts and there is a further \$24.7 million worth of proposals under active consideration.

In addition, there was a notable surge in the number of sales leads in the month of June 2024, rising to 114 compared with 29 in April and May 2024 combined. This increase followed IDT's participation in the Bio 2024 conference in San Diego. The Company leverages such events to expand its sales networks, generate new opportunities and educate the market on IDT's upgraded facilities and unique capabilities.

IDT's Chief Executive Officer, Paul McDonald, commented:

"We closed the financial year on a strong footing on the back of our successful strategy to reorganise the business to focus on three core pillars. With the ramp-up in our Advanced Therapies vertical expected to drive growth in IDT for years to come, along with the continued expansion in our other two pillars, our Company is well positioned to deliver further improved results in this new financial year."

Ends....

Authorised by the Board of Directors of IDT Australia Limited.

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Forward-looking statements

This announcement contains or may contain forward-looking statements that are based on IDT Australia's beliefs, assumptions, and expectations and on information currently available to IDT Australia.

All statements that address operating performance, events, or developments that IDT Australia or its directors expect or anticipate will occur in the future are forward-looking statements, including, without limitation, statements as to the expectations of IDT Australia or the market it operates in.

IDT Australia believes that these forward-looking statements are reasonable as and when made. You should not place undue reliance on forward-looking statements because they speak only as of the date when made. IDT Australia does not assume any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No assurance or guarantee is, or should be taken to be, given in relation to, and no reliance should be placed on, the future business performance or results of IDT Australia or the likelihood that the current assumptions, estimates or outcomes will be achieved. Actual results, developments or events could differ materially from those disclosed in the forward-looking statements.

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