IDT AUSTRALIA LIMITED
2021 INTERIM RESULTS AND INVESTOR UPDATE

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

23 February 2021

Interim Results H1 FY21
Highlights

COVID-19 Treatments and Vaccines – IDT Putting Forward Its Capabilities

IDT's business has continued to operate throughout the pandemic.

During the reporting period the Company completed activities assisting the Federal Government in its initial COVID-19 response efforts.

In August 2020 IDT made a formal submission to the Federal Government's COVID-19 Vaccine and Treatment Manufacture and Supply Chain Request For Information.

Sovereign Pharmaceutical Manufacturing Initiative – Re-shoring The Manufacture of Australia's Medicines

IDT has made several public submissions and presented to the Australian Government to highlight the sovereign importance of increased local manufacturing of essential medicines.

IDT is seeking Government and Industry engagement to build and sustain sovereign capacity and to develop plans to move from "at risk" supply chains, with Australia currently importing over 90% of its medicines.

Meaningful Progress Advancing IDT's Medicinal Cannabis Manufacturing Plan

cGMP medicinal cannabis resins and further refined APIs have been developed and are being manufactured at commercial scale. IDT is producing a range of cGMP oil-in-bottle products suitable for local and international markets.

A low dose Cannabidiol product has been developed, manufactured and is on stability to support a Schedule 3 product launch following the Therapeutic Goods Administration's down-scheduling decision.

Key Financial Highlights

Strong cash balance of $7.32 million

Year-on-year Revenue decrease of 19% to $5.80 million (Half Year FY20 includes $0.9 million previously capitalised milestone)

Positive EBITDA of $1.93 million achieved for half year FY21 which represents a year-on-year improvement of 212%* (Half Year FY21 includes an adjustment of $1.90 million relating to an accrual reversal)

Continued focus on cost containment initiatives deliver a year-on-year reduction of $0.8 million in Operational Expenses (excluding adjustments)

$1.12 million Profit for the half year improved by $2.30 million*

0.5¢ Earnings per share resulting in an improvement of 200%

Results support IDT's Push Towards Profitability

Half Year ended 31 December ('$000)	**2021**	**2020**	**Variance**	
Results from operations including adjustments*				
Revenue	5,805	7,213	(1,408)	(19%) ↓
EBITDA	1,927	618	1,309	212% ↑
NPAT	1,124	(1,182)	2,306	195% ↑
Basic earnings per share	0.5¢	(0.5¢)	1.0¢	200% ↑

* Results including adjustments

COVID-19 Vaccines and Treatments

Putting forward IDT's COVID-19 vaccine and treatment manufacturing capabilities

- In August 2020 the Australian Government tendered a Request For Information (RFI) seeking information regarding COVID-19 vaccine and treatment manufacture and supply, in particular manufacturer's current capability and capacity, as well as their willingness to expand, modify or repurpose capability and capacity to support (at population-scale) the manufacture of COVID-19 vaccines and treatments.
- IDT's formal submission to the Government's RFI contained details of the Company's current facilities and capabilities as well as our future potential capacity in relation to the possible manufacture and supply of COVID-19 vaccines and treatments.
- IDT's COVID-19 treatment manufacturing capabilities include the Company's facilities and capabilities to manufacture Active Pharmaceutical Ingredients as well as a range of Finished Dosage Forms.
- IDT's RFI submission also showcased the Company's COVID-19 vaccine manufacturing capabilities. IDT's sterile manufacturing facility is set up to produce sterile vial fill/finish liquid (and lyophilised) products and is able to be deployed as a primary or secondary site of manufacture of commercial quantities of COVID-19 vaccine.
- Discussions are continuing and IDT remains ready to respond.

IDT's Sovereign Manufacturing Initiative

Re-shoring the manufacture of Australia's essential medicines

- The initial phase of the COVID-19 crisis exposed the fragility of Australia's pharmaceutical supply chain. As Australia's last remaining small molecule API manufacturer and one of a handful of remaining finished dosage form manufacturers, IDT has made several public submissions and presented to the Australian Government to highlight the sovereign importance of increased local manufacturing of essential medicines.
- Released in December 2020, the Federal Government Joint Standing Committee's "Inquiry into the implications of the COVID-19 pandemic for Australia's foreign affairs, defence and trade" final report contained sixteen recommendations which included:
  - The need to define which critical national systems are essential for Australia to function as a secure and prosperous first world nation;
  - The development of a national resilience framework;
  - Identifying those elements of the critical national systems with potential foreign supply chain dependencies; and
  - The use of Government procurement to build and sustain sovereign capacity and to develop plans to move from "at risk" supply chains for critical national systems to sovereign Australian suppliers.
- IDT has also actively participated in various workshops and industry groups, and in late December 2020 the final report from the Institute for Integrated Economic Research Australia (IIER) regarding Australia's pharmaceutical supply chain resilience was released. The report highlighted Australia's inadequacies and lack of resilience in its healthcare systems, and the need to move away from a "just in time" market philosophy where Australia now imports over 90% of its medicines.

IDT's Medicinal Cannabis Manufacturing Plan

Good progress on IDT's stated objective of developing cGMP medicinal cannabis APIs and finished dosage forms

- IDT's extraction and purification facilities are now producing a range of cGMP medicinal cannabis resins and further refined Active Pharmaceutical Ingredients at commercial scale.
- The Company has developed and is producing a suite of cGMP oil-in-bottle finished dosage forms suitable for local and international markets.
- Automated finished dosage form manufacturing and packaging equipment has been installed and is operational.
- In response to the Therapeutic Goods Administration's decision to down-schedule low-dose Cannabidiol, IDT has developed a Schedule 3 compliant low dose Cannabidiol product which will support a future product launch of an over the counter (pharmacy) product.
- A pipeline of APIs and additional finished dosage forms are also under development.

Year In Review - Half Year check-in

[Slide presented at IDT's 2020 Annual General Meeting]

including COVID-19 Treatment and Vaccine Manufacture

COVID-19 Treatment and Vaccine Manufacture – TGA and FDA accredited site at the ready

Advance IDT's Sovereign Manufacturing Initiative

Pushing Towards A Return To Operational Profitability

Continue To Execute IDT's Medicinal Cannabis Manufacturing Plan

Finalise Development of Proprietary Medicinal Cannabis Products

Engage With Government and Industry to Map and Better Understand Australia's Pharmaceutical Supply

Proprietary Medicinal Cannabis Product Launches

Commence Domestic Manufacture of Essential Medicines

IDT Australia Limited

Board of Directors

Mr Alan Fisher Chair
Finance specialist with key experience in business restructuring and company turnarounds.

Mr Hugh Burrill
Pharma pipeline portfolio management and product development.
(Ex Hospira/Mayne Pharma)

Mr Michael Kotsanis
Over 30 years strategic and operational experience in the global pharmaceutical industry (Acrux CEO, Ex Synthon, Hospira/Mayne Pharma)

Ms Mary Sontrop
Biopharmaceutical executive with global experience in quality, manufacturing, regulatory and business integration.
(Ex CSL Behring)

Executive Team

Dr David Sparling CEO
More than 20 years of pharma and diagnostic experience in CEO, Director and corporate/business development roles.
(Ex Agenix Limited, GTG Limited)

Ancila Desai CFO
Over 15 years of experience in strategic finance, commercial finance, M&A, financial modelling and capital management.
(Ex Metcash, Toll and Boost Juice)

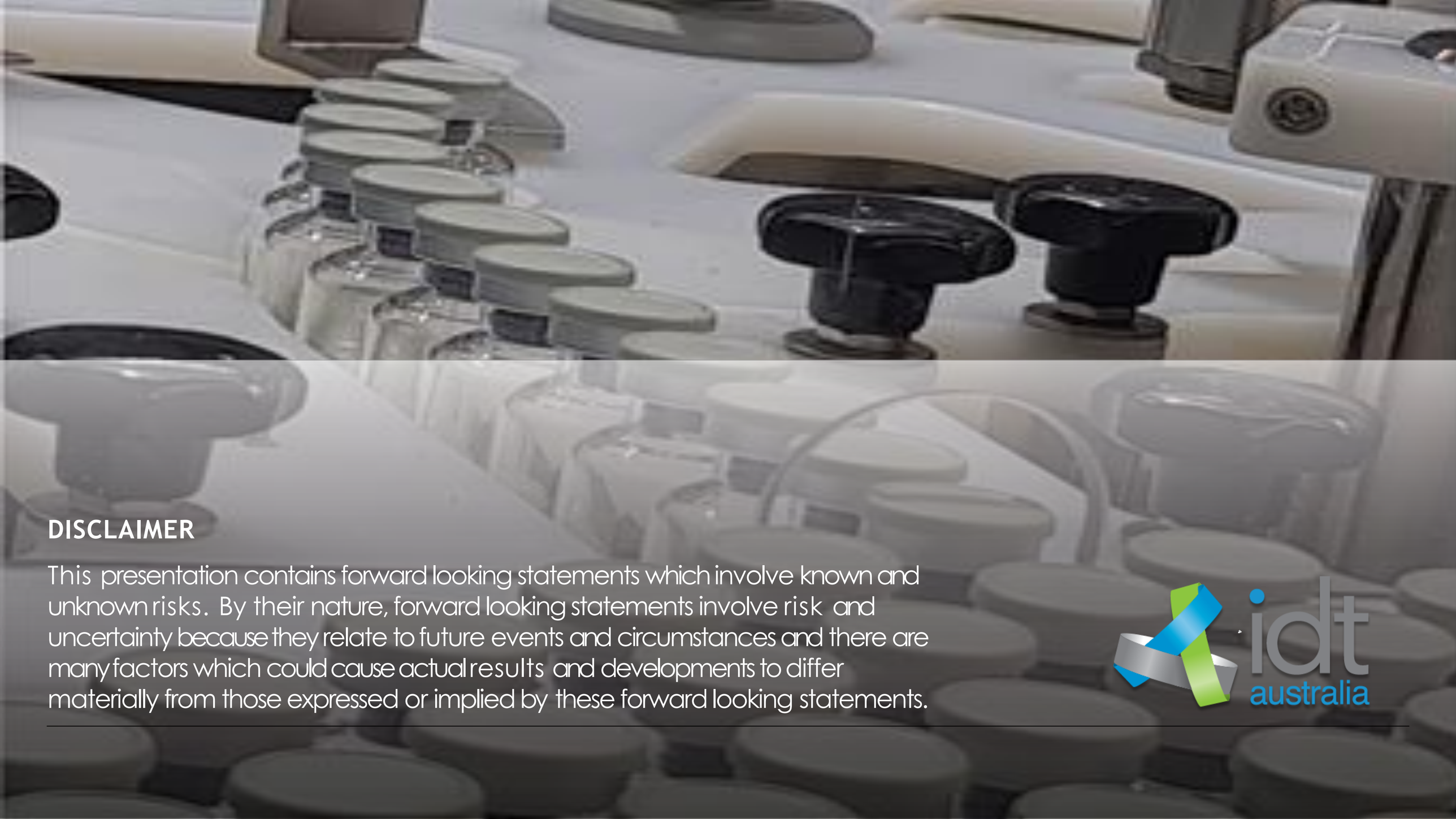
Jim Sosic VP Operations Infrastructure
More than 20 years in manufacturing and supply chain roles.
(Ex CSL Behring, Hospira/Mayne Pharma)

Paul McDonald Head of Quality and Development
More than 20 years in R&D, operations and quality roles.
(Ex Pfizer, Hospira, Sigma)

IDT Australia
45 Wadhurst Drive
Boronia, Victoria 3155
Australia

(03) 9801 8888

idtaus.com.au



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