

ASX ANNOUNCEMENT

10 July 2023

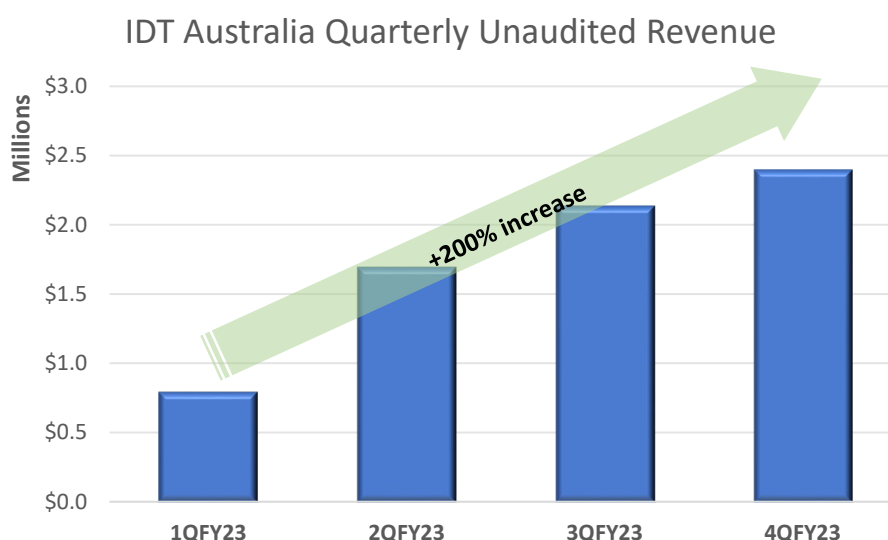
Strong Finish to FY23 with IDT Well Placed to Deliver Significant Growth in FY24

Highlights:

- **Unaudited revenue increased for the fourth consecutive quarter with 4QFY23 revenue rising 200% vs. 1QFY23 to \$2.4M**
- **IDT's business development activities have generated >60 early-stage leads (vs. 18 in 3QFY23) and a large increase in requests for proposals from potential client.**
- **IDT is well placed to deliver strong growth in FY24 due to positive outlook across all three business verticals.**

IDT Australia Limited (ASX: IDT) (the "Company") is pleased to provide the following update for the three months to end June 2023 ("4QFY23") with preliminary unaudited revenue increasing for the fourth consecutive quarter and a strongly expanding pipeline providing a solid foundation for continued growth heading into FY24.

Preliminary unaudited revenue in 4QFY23 increased by more than 12% over the previous quarter to \$2.4 million and is up by 200% since 1QFY23. The Company's Specialty Orals vertical contributed significantly to the uplift, restimulating IDT's Active Pharmaceutical Ingredient (API) vertical which recorded a rebound in revenue.



The Specialty Orals business is benefiting from growing demand for medicinal cannabis, tighter manufacturing regulations for this product (together with the trend in suppliers preferring higher quality manufacturers), and the opening of the psychedelics market in Australia, as highlighted in IDT's previous quarterly update.

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.

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Meanwhile, the ability of IDT to offer a more complete end-to-end manufacturing solution can also be credited for the recovery in the Company's API vertical. This is because biopharmaceutical clients are increasingly looking to partner with Contract Development and Manufacturing Organisations (CDMOs), such as IDT, who can support them from development through to commercialisation of their drug treatments.

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

Growing Pipeline and Business Development Activities

The Company participated in several conferences in 4QFY23, including the BIO International Convention (BIO 2023 Boston), BioMelbourne Network & MRNA Victoria, and Medicinal Psychedelics.

The benefits of IDT's investment in these business development initiatives are becoming very evident.

IDT has successfully generated more than 60 early-stage leads (up from 18 leads in the March 2023 quarter), with most of the new leads coming from BIO 2023 Boston where IDT was part of the delegation from Global Victoria and the Australian Trade Commission.

The Company has also seen a marked increase in the number of requests for proposals from potential clients through its marketing campaigns. The total value of the proposals submitted stands at circa \$30 million, and while there is no guarantee that these will convert to binding contracts, based on historical conversion rates, IDT is well positioned to deliver continued revenue growth into FY24.

"We have only just entered the new financial year and the large number of proposals issued and potential leads in the pipeline put us in a strong position to deliver significant growth in revenue in FY24," commented IDT's Chief Executive Officer, Paul McDonald.

"With our unique world-class facilities, expanded capabilities and market leadership position, we are well placed to benefit from several medium to longer-term industry tailwinds with demand for CDMO services forecast to grow over the coming years. We are also building momentum in the advanced therapies vertical and in particular targeted cancer therapies."

IDT is not required to file an Appendix 4C.

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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