

ASX ANNOUNCEMENT

1st November 2023

Further Quarterly Growth Driven by All of IDT's Key Businesses Posting Sales Increases

Highlights:

- **IDT's strategic pivot continues to gain momentum with the Company's three business pillars recording significant growth in unaudited revenue in the September quarter**
- **Preliminary unaudited revenue rose for the 5th consecutive quarter – up ~300% to \$3.0M in 1QFY24 vs. the previous corresponding period (pcp)**
- **IDT secured a further \$2.1M in new contracts in the month of October and \$4.2M at approval stage**
- **Sales pipeline continues to build with 75 leads generated and \$11.3M in proposals in 1QFY24 alone**
- **IDT's API pillar posted a 10-fold increase in unaudited revenue to \$1.2M vs. pcp**
- **The Advanced Therapy pillar is gaining strong early traction with unaudited revenue jumping to \$187K compared to \$12K in the pcp, and this is expected to keep growing significantly over the coming quarters**
- **The Specialty Orals pillar, the largest contributor to group revenue, recorded a 200% pcp increase to >\$1.4M**

IDT Australia Limited (ASX: IDT) (the "Company") is pleased to provide the following update for the three months to end September 2023 (1QFY24), which showed the Company started the current financial year on a strong footing with its quarterly unaudited revenue increasing to its highest level in nearly two years and the momentum has accelerated into the current quarter, as detailed in the section below:

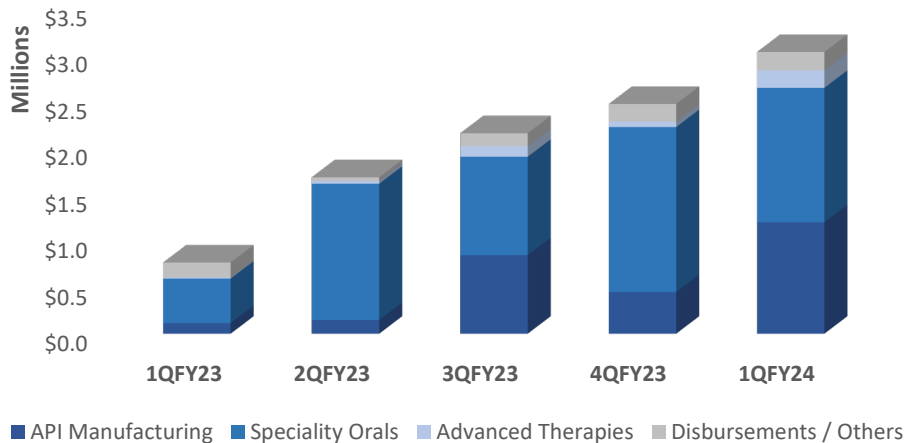
About IDT

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.



Total preliminary unaudited revenue rose for the fifth consecutive quarter – jumping by 296% to \$3 million in 1QFY24 when compared to 1QFY23 as IDT’s turnaround strategy

Quarterly unaudited revenue up ~300% on the pcp



continues to gain momentum.

Performance of the Three Pillars

One of the key contributors to the quarterly growth was IDT’s Active Pharmaceutical Ingredient (API) manufacturing business, which recorded a 10-fold increase to \$1.2 million in 1QFY24 when compared to the previous corresponding period (pcp), being 1QFY23.

IDT’s efforts to build an integrated value chain is the primary reason for the significant increase in demand for this service. The strategic move has allowed the Company to optimise its processes, enhance efficiency and provide a comprehensive solution to its clients, which are increasingly looking for partners that can provide a more complete manufacturing offering.

API manufacturing is one of IDT’s three business pillars and provides the key input in the manufacture of Advanced Therapies and Specialty Orals.

Meanwhile, growth in the Advance Therapies pillar is gaining momentum with the

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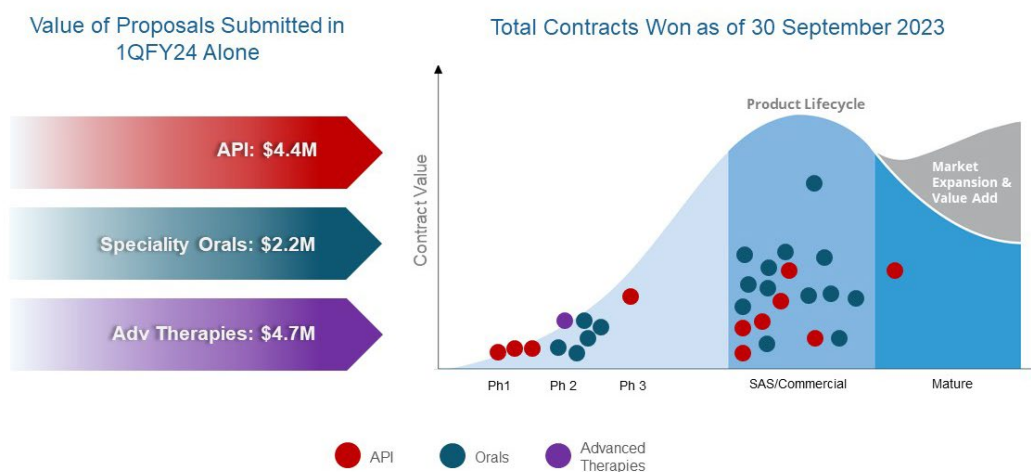
business recording an unaudited revenue of \$187K in the quarter, which is up materially from \$12K in the pcp. Due to IDT's recent license extension in April 2023, the business is gaining strong traction as the market learns of the Company's new service offering. This business is just getting started in its growth phase with further revenue increases expected as it is leveraged to the fast-growing Antibody Drug Conjugation (ADC) and messenger RNA (mRNA) markets that are at the forefront of medical technology.

The Specialty Orals pillar is the largest revenue contributor to the Company and its unaudited revenue jumped by over 200% pcp to over \$1.4 million in 1QFY24. As IDT is one of the select few facilities that comply with the recently introduced GMP regulations, it is well placed to benefit from the rapid growth in the medicinal cannabis and psychedelic markets, notwithstanding any shorter-term fluctuations in the business, which would reflect temporary seasonal and market factors.

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

Growing Sales Pipeline and Business Development Activities

IDT's potential sales pipeline continues to grow with the Company generating 75 potential sales leads, signing confidentiality agreements with 15 potential clients (a reliable prelude to a call for proposal), submitting proposals worth an additional \$11.3 million, and securing sales contracts worth \$1.2 million in the September quarter alone.



*Special Access Scheme (SAS) allows certain health practitioners to prescribe medicines, medical devices or biologicals that are not included in the Australian Register of Therapeutic Goods under certain circumstances.

Further, IDT's ongoing business development efforts continue to generate results with the

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company submitting in excess of \$15 million in proposals securing a little over \$2.1 million in contract wins in the month of October with a further \$4.2M in contracts at approval stage.

IDT's Chief Executive Officer (CEO), Paul McDonald, also held several meetings with US government officials in the White House and Congress while in Washington, D.C., to discuss US drug shortages and to explore opportunities for IDT to play a role in alleviating this challenge.

Paul McDonald commented:

"We have made a running start into the new financial year and the momentum gives me confidence that our three business pillars will continue to deliver a materially stronger full year result on the back of our turnaround strategy.

"Our strategic vision focuses on addressing global drug shortages and playing an instrumental part in supporting sovereign manufacturing capabilities, while serving the clinical trial landscape with novel medicines to assist in the translation of novel medicines in clinical trials. IDT is also well placed to serve our community in developing and manufacturing new treatments for cancers and mental health. We are excited to have successfully capitalised on some of the emerging opportunities, and we believe there are multiple significant avenues for growth for IDT over the medium- and longer-term."

Ends.../

Authorised by the Board of Directors of IDT Australia Limited.

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Forward-looking statements

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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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