

The background features a close-up of a microscope on the left side, with its objective lenses and stage visible. The right side of the image is dominated by a complex, 3D geometric pattern of overlapping blue and teal shapes, creating a sense of depth and modernity. A solid blue horizontal band is positioned across the middle of the image, containing the main title and subtitle.

IDT Australia

INTERIM RESULTS | 1HFY24

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Our business Outlook

1

FIRST-HALF ACCOMPLISHMENTS

2

CORE BUSINESS PILLARS

3

ACHIEVEMENTS OVER THE PAST YEAR

4

LARGE ADDRESSABLE MARKETS

5

OUTLOOK

First-Half Accomplishments



First-half Accomplishments

Building Shareholder Value

Share Price Performance – Financial Year-To-Date*



SALES PIPELINE

Positive outlook backed by strong growth in potential sales pipeline

KEY VERTICALS

All three key verticals posted increased interim revenue vs. PCP

GROUP REVENUE

Interim statutory group revenue jumps 137% vs. the previous corresponding period (PCP) to \$5.8M

GROWTH

Momentum carrying through to 2H with more growth expected

SERVICES

Favourable change in sales mix to higher-margin services

1HFY24 Revenue Jumps 137%

Strong Start
To 2024



REVENUE

Total revenue in 1HFY24 jumps 137%
PCP to \$5.8M

GROWTH

Strong sales pipeline supports further
growth over coming periods

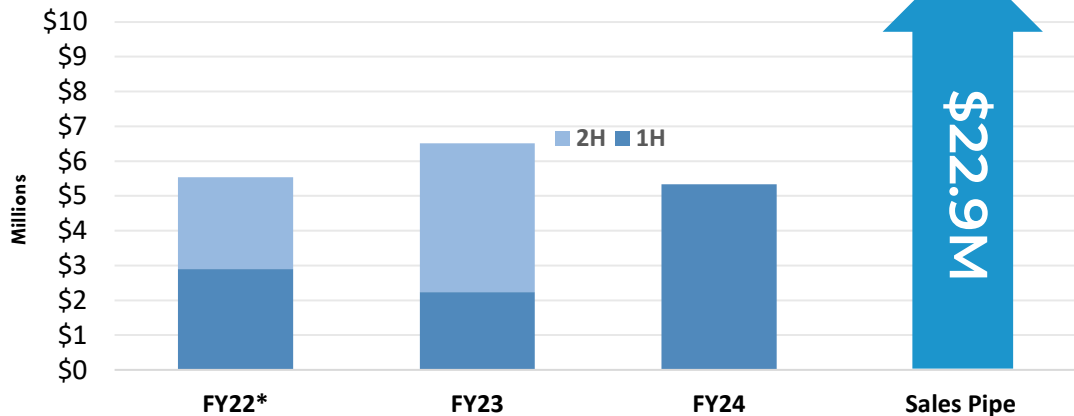
PROPOSALS

Value of proposals submitted in 1HFY24
hits \$22.9M (plus an additional \$1.9M
in Jan 24)

LEADS

Early-stage leads jumped to 133 in
2QFY24 from 75 in 1QFY24

Strong Pipeline Supports Further Revenue Growth



*Excluding ~\$6M in COVID-19 related government initiatives

MARGINS

IDT is pitching for complex formulation
and manufacturing. This typically drives
higher margin contracts.

OUTLOOK

Positive outlook for FY24 as
growth momentum is carrying through
into 2H

GROWTH

Further revenue growth expected as growth accelerates in higher margin complex manufacturing. Specialty Orals revenue growth is set to improve

REVENUE

API business is the standout with interim revenue of \$2.8M vs. \$259K in PCP

TREATMENTS

Specialty Orals interim revenue expanded 12% to \$2.2M as strong increase in demand for psychedelic and other Central Nervous System (CNS) treatments more than offset a temporary slowdown in medicinal cannabis orders

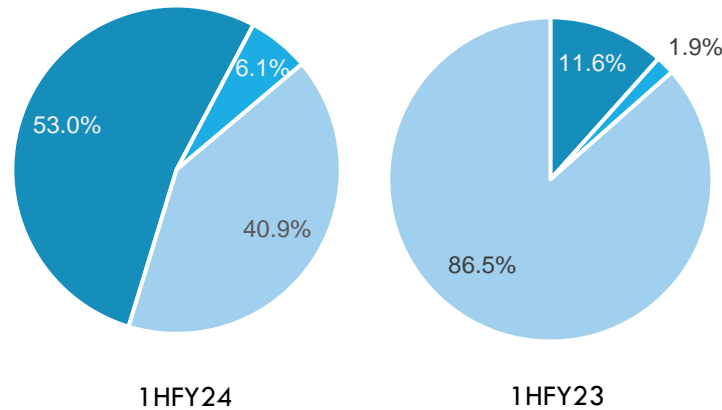
THERAPIES

Advanced Therapies (AT) vertical interim revenue grew 673% PCP to \$323K with interest in the service growing strongly

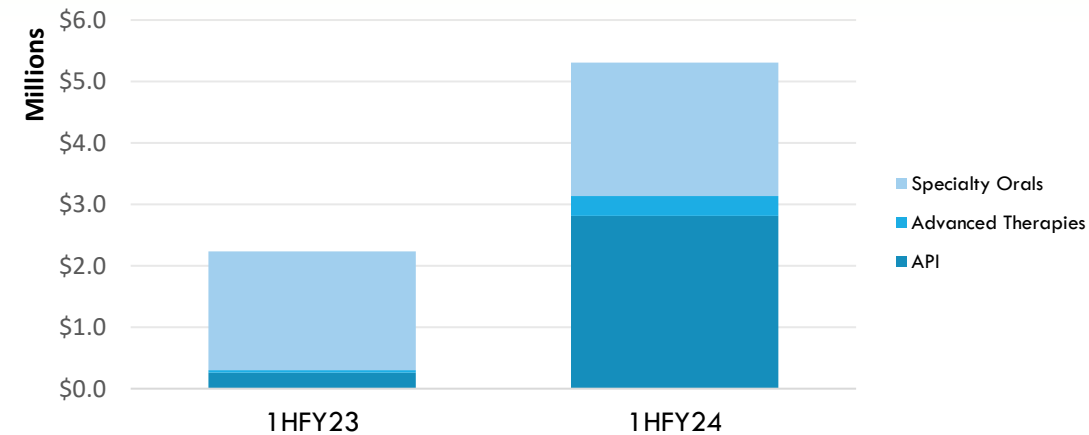
Further Growth Expected

Improving Revenue Mix to Drive Profitability

Growing Proportion of API and AT Revenue vs. Lower Margin Orals



Performance of Business Verticals



Core Business Pillars

IDT Australia's
Business Divisions

R & D

Supplementary services supporting all 3 business pillars

Active Pharmaceutical Ingredient (API)

The active component which produces the required effect in drugs

HOSPITAL CARE

API Manufacturing

- Most established business within IDT
- Proven track record developing APIs that are used in FDFs for clinical trials
- Demand for this business has increased now that IDT can also manufacture FDFs via its integrated value chain

Finished Dosage Forms (FDFs)

A drug product in the final form that can be administered to a patient

SPECIALTY ORALS

- Licence to manufacture medicinal cannabis products (medcan)
- Ability to also make Psychedelics (hallucinogenic drugs to treat some mental disorders)
- Local and international market opportunities

ADVANCED THERAPIES (AT)

- One of the few aseptic sterile fill (injectables) facilities in the world
- Focus on and fast-growing cancer targeting ADC (Antibody Drug Conjugation) and mRNA technologies



REVENUE JUMPS

Revenue jumps 985% to \$2.8M
in 1HFY24 vs. PCP



CLIENTS

Clients increasingly turning to IDT for
one-stop offering from development of
API through to FDF manufacture



API SALES

Interest in AT and Specialty Orals
offerings are restimulating interest and
uplift in API sales



API VERTICAL

THE API vertical represents 53% of
Group revenue vs. 11.6% in PCP

API Manufacturing

**Largest Established
Leader**

OUR EXPERIENCE

Deep experience in high potent small molecule R&D,
process design, scale and validation.

Active
Pharmaceutical
Products

Cytotoxic
(cancer)

Non-Cytotoxic
(anti-infectives
and CNS)

Advanced Therapies

Growing Demand & Limited Supply

ASP FACILITIES

IDT's Aseptic Sterile Processing (ASP) facility is one of only a few in Australia and the region. Most ASP facilities are in North America and Europe and there is a general shortage of such facilities globally.



MARKET INTEREST

Strong market interest – vertical accounts for 61% of total proposal requests (by value)



CONTRACTS

Secured \$6.1M in customer contracts, including for ADC linkers – a hot global growth area



INVESTMENT

Alignment of growth drivers with government initiatives that can lead to support and investment.



REVENUE JUMPS

Revenue up 672.9% PCP to \$323K in 1HFY24 with further growth expected



FAST-GROWING

Leveraged to fast-growing ADC and mRNA markets – technologies at the forefront of medical science



GOOD MANUFACTURING PRACTICE

IDT is one of few automated large-scale Good Manufacturing Practice (GMP) production facility in Australia. It has the licensure, capabilities and facilities to manufacture a range of medicinal cannabis products for local and international markets.

Specialty Orals

Market Leader &
Competitive Edge



REVENUE INCREASE

Interim revenue increases 12.2% to \$2.2M despite
slowdown in orders from one major medcan
customer



TREATMENTS

Strong demand for psychedelic and other CNS
treatments more than offset slowdown in medcan
orders



NEW CONTRACTS

IDT continues to sign new contracts, including a
major MDMA manufacture contract

Specialty Orals

**Market Leader &
Competitive Edge**

(continued)



INCREASED DEMAND

Medcan revenue set to recover as industry clears
“stale” inventory and as psychedelic demand ramps
up



INCREASED DEMAND

Orals will continue to be a key revenue contributor
even as growth in higher margin AT and API
verticals accelerate



RAPID GROWTH

Leveraged to rapid growth in mental illness
treatment market (i.e. psychedelics)



Well Placed to Grow in 2024 and Beyond

GROWTH DRIVERS IN
FY24 AND BEYOND

Achievements Over The Past Year

Well Placed to Grow
In 2024 and Beyond

STRATEGIC PIVOT

- ✓ New leadership team realigned business for growth
- ✓ Focus on building key verticals: Specialty Orals, Advanced Therapies (AT) and API
- ✓ Leverage on IDT's unique assets, capabilities & expertise

UNLOCK NEW OPPORTUNITIES

- ✓ Meet growing demand for medicinal cannabis
- ✓ Capitalise on the opening of the psychedelic therapy market
- ✓ Build a leading sterile fill facility for AT to secure medium- and longer-term growth
- ✓ Leverage IDT's integrated manufacturing capabilities

STRATEGIC PIVOT

- ✓ Successfully completed a \$7M capital raise to fund turnaround
- ✓ **Grown number of commercial contracts to lessen dependence on government payments**
- ✓ Maintain or improve net tangible asset value to provide funding optionality if needed

RETURN TO GROWTH

- ✓ Deliver improved quarterly revenues
- ✓ **Harness operating leverage to drive profitability as the business scales**
- ✓ Build a strong pipeline of sales opportunities, particularly in higher margin AT and API businesses



Largest Addressable Markets:

Advanced Therapies

Leveraged to Multiple Lucrative Opportunities

A S E P T I C F I L L & F I N I S H (A D C & m R N A)

\$13.1B
T A M

Global market forecast to hit **US\$13.1B**
by 2026 (22% CAGR)¹

\$3.4B
S A M

Forecast to reach **~US\$3.4B** by 2026,
representing part of the TAM that can
be realistically targeted by companies

\$805M
S O M

Estimated on site capacity and future
capacity enhancement, estimated at
~US\$805M by 2026, representing only
the ADC market that can be realistically
targeted
by IDT.

TAM: Total Addressable Market
SAM: Serviceable Addressable Market
SOM: Serviceable Obtainable Market

- 1) <https://www.globenewswire.com/en/news-release/2023/03/13/2626036/28124/en/13-Billion-Antibody-Drug-Conjugates-Global-Market-to-2032-North-America-was-the-Largest-Region-in-2022.html>
- 2) <https://www.forbes.com/sites/irisdorbjan/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/>
- 3) <https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html>
- 4) <https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market>

Largest Addressable Markets:

Specialty Orals

Leveraged to Multiple Lucrative Opportunities

MEDICAL CANNABIS & PSYCHEDILICS

\$64B

T A M

Global market forecast to hit **US\$64B** by 2026 (18.1% CAGR)^{2,3}

\$57B

S A M

Forecast to reach **~US\$57B** by 2026, representing part of the TAM that can be realistically targeted by companies

\$72M

S O M

Estimated using site at **~\$US72M** by 2026. Majority representing the part of CBD oil market that can be realistically targeted by IDT

TAM: Total Addressable Market
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- 1) <https://www.globenewswire.com/en/news-release/2023/03/13/2626036/28124/en/13-Billion-Antibody-Drug-Conjugates-Global-Market-to-2032-North-America-was-the-Largest-Region-in-2022.html>
- 2) <https://www.forbes.com/sites/irisdorbian/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/>
- 3) <https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html>
- 4) <https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market>

Largest Addressable Markets:

API Manufacturing

Leveraged to Multiple Lucrative Opportunities

API PRODUCTION

\$250B
T A M

Global market forecast to hit **US\$250B** by 2026 (6.4% CAGR)⁴

\$199B
S A M

Forecast to reach **~US\$199B** by 2026, representing part of the TAM that can be realistically targeted by companies

\$18M
S O M

Estimated using current site capacity only, conservatively estimated at **~US\$18M** by 2026

TAM: Total Addressable Market
SAM: Serviceable Addressable Market
SOM: Serviceable Obtainable Market

- 1) <https://www.globenewswire.com/en/news-release/2023/03/13/2626036/28124/en/13-Billion-Antibody-Drug-Conjugates-Global-Market-to-2032-North-America-was-the-Largest-Region-in-2022.html>
- 2) <https://www.forbes.com/sites/irisdorbian/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/>
- 3) <https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html>
- 4) <https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market>



Growth Outlook

GROWTH DRIVERS IN
FY24 AND BEYOND



Growth Outlook

Drivers in FY24 and Beyond



TRIPLE OPPORTUNITIES

Sales pipeline continues to grow with 188 leads
and ~\$25M in proposals



CASHFLOW MILESTONE

On track to deliver first quarter of positive
operating cash flow before end of CY24



ORGANIC TAILWINDS

Forecast 15% CAGR (2022-2026) growth in CDMO market
with demand outpacing supply*



GROWTH DRIVERS

Leveraged to fast growing segments: ADC, mental illness



STABLE GROWTH PLATFORM

Growth supported by solid baseload of returning work and early-stage
contracts with customers with long life-time values



FINANCIAL STRENGTH

Robust balance sheet and Net Tangible Asset (NTA) backing to
support growth agenda

Our Glossary

Acronym Meanings

A D C Antibody Drug Conjugate

A P I Active Pharmaceutical Ingredient

A S P Aseptic Sterile Processing

C D M O Contract Development Manufacturing Organisation

F D A U.S. Food and Drug Administration

G M P Good Manufacturing Practices

I D T Institute of Drug Technology

m R N A Messenger Ribonucleic Acid

M D M A Methylene-dioxy-meth-amphetamine

O D C Office of Drug Control

P T S D Post Traumatic Stress Disorder

S A S Special Access Scheme

S A M Serviceable Addressable Market

S O M Serviceable Obtainable Market

T A M Total Addressable Market

T G A Therapeutic Goods Administration