

ASX ANNOUNCEMENT

23 April 2024

Third Quarter Operating Revenue Jumps 48% as YTD Sales Exceed the Whole of FY23 by 27%

Highlights:

- Continued strong growth across all three business pillars pushes total 3QFY24 unaudited revenue to \$3.2M, or 48% ahead of the previous corresponding period (pcp):
 - Active Pharmaceutical Ingredients (API): up 70% to \$1.4M;
 - Advanced Therapies: up 139% to \$0.27M; and
 - Specialty Orals: up 28% to \$1.3M, with industry-wide headwinds abating.
- Sales growth and positive momentum is expected to continue:
 - Secured \$4.9M in new contracts, including the recently announced Sanofi contract; and
 - Total current client proposals jumped 17% to \$26.6M during 3QFY24.
- Unaudited group revenue in the first three quarters of FY24 was \$8.9M, exceeding full FY23 revenue by 27% with a quarter remaining.

IDT Australia Limited (ASX: IDT) (the **Company**) is pleased to provide the following update for the three months ended 31 March 2024 (**3QFY24**) as quarterly unaudited revenue hit another high since 1QFY23 with further growth expected, particularly in the wake of the Company being awarded a key contract by Sanofi Australia (**Sanofi**), which is worth an initial \$3 million to \$3.5 million.

Total preliminary unaudited revenue increased by 48.3% over the previous corresponding period (**pcp**) to \$3.2 million in the quarter and is 18% ahead of 2QFY24.

Pleasingly, IDT Australia's year-to-date (**YTD**) unaudited total revenue increased to \$8.9 million, which is 26.7% ahead of the full FY23 year's result.

The Company is expecting the growth momentum to continue as its positive outlook is bolstered by the signing of a Master Service Agreement with global healthcare company, Sanofi. The agreement will see IDT Australia collaborate with Sanofi to advance the formulation, development and current Good Manufacturing Practice (**cGMP**) manufacture of novel mRNA-based vaccines for clinical trials targeting a range of indications to support unmet medical needs.

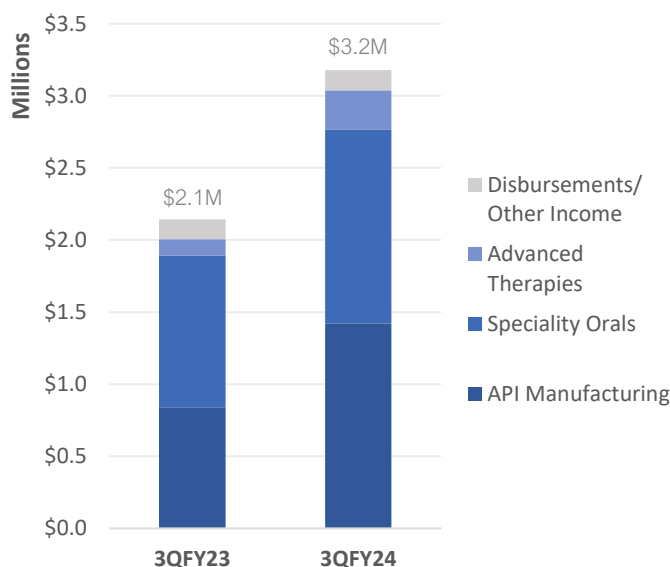
The revenue from the agreement falls under IDT Australia's Advanced Therapies (**AT**) pillar, and the contract with Sanofi is in line with the Company's strategic vision to pursue higher-value contracts that require more complex formulations.

About IDT

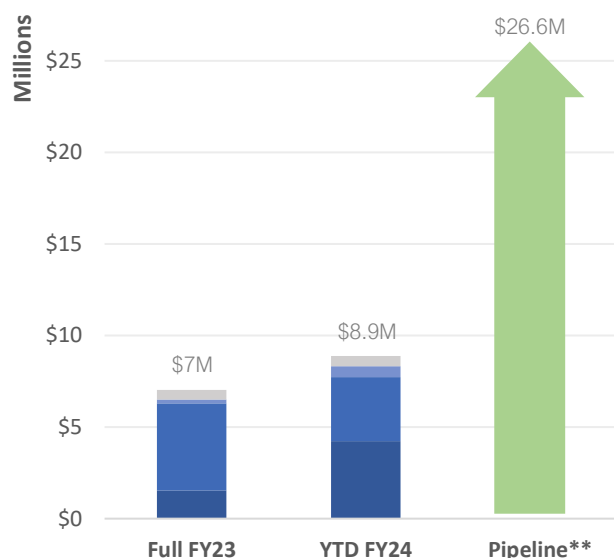
IDT (ASX:IDT) is an Australian pharmaceutical manufacturing company based in Boronia, Victoria, Australia. The Company has extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients. IDT's facilities are cGMP 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.

Performance of the Three Pillars

Quarterly Performance*



Year-to-Date (YTD) Performance*



*All FY24 figures are subject to audit **Value of proposals submitted for the period ended 31 March 2024

All three of IDT Australia's business pillars contributed to the increased revenues in 3QFY24. The Active Pharmaceutical Ingredient (**API**) manufacturing business recorded a 69.5% pcp increase in unaudited revenue to \$1.4 million as the Company's strategy to build and offer an integrated value chain continues to gain traction in the market.

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

Meanwhile, IDT Australia's AT pillar continues to grow with the business recording a 139.4% pcp increase in unaudited revenue to \$0.27 million in 3QFY24. This takes the unaudited revenue in the first three quarters of FY2024 to \$0.59 million, which is 177.7% ahead of its entire FY23 revenue.

The AT business is leveraged to some of the fastest growing areas in medical technology, namely Antibody Drug Conjugates (**ADCs**) and messenger RNA (**mRNA**). IDT Australia is strategically placed in these sectors.

Quarterly unaudited revenue from the Specialty Orals pillar increased by 27.7% pcp to \$1.3 million. The figure is 89.3% above 2QFY24 as the industry-wide headwind caused by the temporary oversupply of old medicinal cannabis (**medcan**) product eases.

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

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

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Sales Pipeline and Outlook

IDT Australia is expecting to post further growth across its business pillars. The Company's pipeline of potential sales is expanding as it continues to attract strong interest from potential customers in Australia and the region.

The value of client proposals submitted in 3QFY24 increased by 16.5% to \$26.6 million and the Company submitted another \$4.9 million worth of proposals this month alone.

Further, IDT Australia secured circa \$4.9 million in new contracts in the quarter, which includes the \$3 million to \$3.5 million contract with Sanofi, as referenced above and announced to the market on 16 April 2024, to support Sanofi's mRNA assets under development.

IDT Australia's Chief Executive Officer (CEO), Paul McDonald, commented:

"Our strategy to drive further margin expansion by offering a more complete service that is capable of producing a range of complex drug formulations is paying off. Our contract with Sanofi is a testament to this and our partnership with Sanofi and other potential pharmaceutical groups will only grow from here.

"We are only at the start of our business reset and our Company has plenty of room to continue to grow, especially given our exposure to several industry tailwinds and our unique competitive advantages, such as our world-class facilities and expertise."

Ends..../

Authorised by the Board of Directors of IDT Australia Limited.

For investor and media enquiries, please contact:

Brendon Lau

E: brendon@vantagepointpartners.com.au

M: +61 409 341 613

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

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IDT Australia Limited
ABN 66 006 522 970
45 Wadhurst Drive
Boronia, Victoria 3155, Australia
T +61 3 9801 8888
W www.idtaus.com.au



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