

A composite image featuring a close-up of a microscope on the left and a blue, geometric, 3D-style pattern of overlapping planes on the right. A semi-transparent grey box is overlaid on the right side, containing the title and subtitle.

# IDT Australia

FY24 Full Year Results



# Disclaimer and Important Notices

This presentation has been prepared by IDT Australia Limited ACN 006 522 970 (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluating for a possible investment in the Company. Prospective investors should not rely on the information contained in this presentation and must satisfy themselves as to the accuracy of all such information. This presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the foregoing terms and conditions, including any modifications to them. No person is under any obligation to update this presentation at any time after its release.

This presentation is provided for general information purposes only. This presentation does not constitute an offer, invitation, solicitation, or recommendation with respect to the purchase or sale of securities in the Company in any jurisdiction. It is not a prospectus, product disclosure statement, pathfinder document, or any other type of public offer disclosure document for the purposes of the Corporations Act 2001 (Cth) (Corporations Act) and has not been, and is not required to be, lodged with the Australian Securities and Investments Commission. It should not be relied upon by the recipient in considering the merits of the Company or the acquisition of shares in the Company.

This presentation does not constitute investment or financial product advice. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting, or other advice. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, the recipient should consider its own financial situation, objectives, and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. Any references to or explanations of legislation, regulatory issues, benefits, or any other legal commentary (if any) are indicative only, do not summarise all relevant issues, and are not intended to be a full explanation of a particular matter. The information in this presentation has been obtained from and based on sources believed by the Company to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections, or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance, or outlook on future revenues, distributions or financial position and performance or return on growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief, or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate, and their respective officers, directors, employees, advisers, partners, affiliates, and agents (together, the IDT Australia Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

All dollar values are in Australian dollars (\$) or A\$ unless otherwise stated.

An investment in the Company's securities is subject to known and unknown risks, many of which are beyond the control of the Company, including factors and risks specific to the industry in which the Company operates as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment. Prospective investors should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company. By accepting this presentation, the recipient agrees to keep permanently confidential all information that it contains. It should not be made available to any other third party without the prior written approval of the Company. Furthermore, no contact should be made with the Company or any of its customers, suppliers or shareholders or any of the IDT parties, without the express permission of the Company.

The distribution of this presentation to persons or in jurisdictions outside Australia may be restricted by law and any person into whose possession this document comes should seek advice on and observe those restrictions. The presentation is not an offer of securities in the Company for subscription, purchase or sale in any jurisdiction outside Australia, including the United States or in relation to any US person (as defined in Regulation S under the U.S Securities Act of 1933, as amended). Any failure to comply with such restrictions may violate applicable securities law.

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the IDT Australia Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the IDT Australia Parties:

- exclude and disclaim all liability, including (without limitation) any liability for fraud or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.



# IDT Overview

## Year of Innovation in Drug Design & Manufacture



### 50 Years of Operational Excellence with 30 Novel Chemical Entities

#### ● Returning to Profitability

- Growth accelerating and expanding pipeline of potential sales opportunities
- Operating leverage as business scales with IDT on track to be operating cash flow positive

#### ● Competitive Advantages

- High barriers to entry and one of the few end-to-end facilities in Australasia
- Expertise to develop Modified Release and Targeting Medicine
- Portfolio of novel drug conjugate technologies

#### ● Leveraged to New & Fast-Growing Markets

- Unique capabilities in mRNA and ADC (smart cancer drugs) technologies
- Key developer of mental illness treatments (e.g. psychedelics)

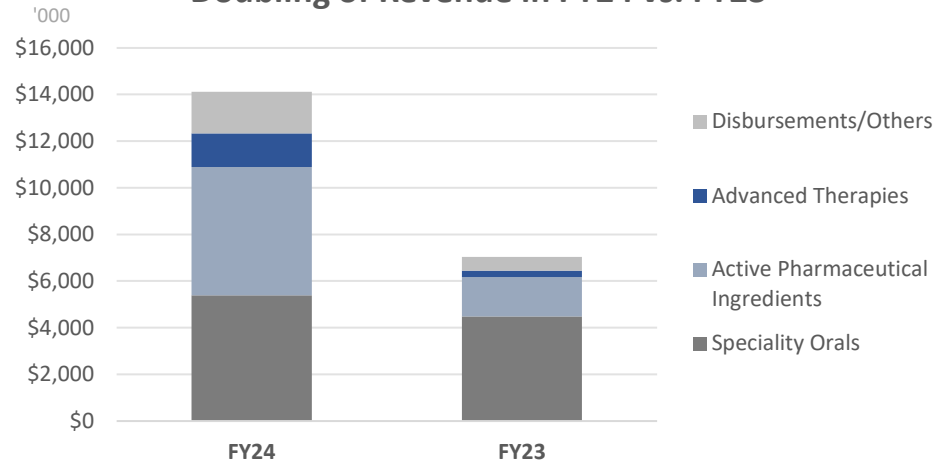
#### ● Strong Asset Backing

- Replacement value for its GMP and TGA Licensed facilities (FDA, PMDA, EU & ODC Qualified) of \$88.8M
- Land and buildings alone revalued at \$17.2M (+\$2.7M over FY23)
- Balance sheet bolstered by recent \$7M capital raise

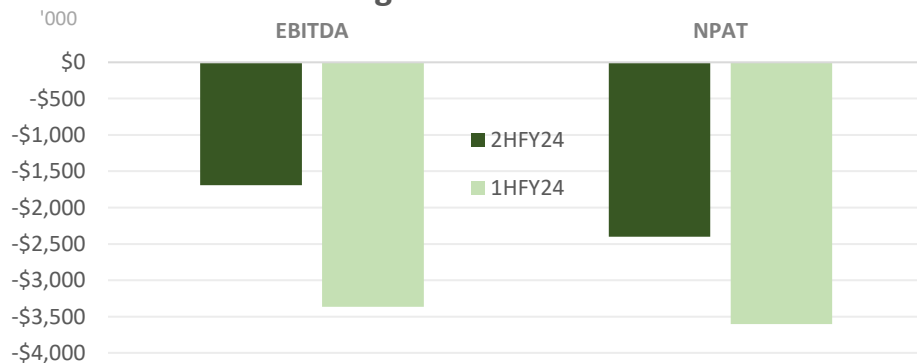
# FY24 Result Highlights

## Further Achievements in 2<sup>nd</sup> Year of Strategic Pivot

### Doubling of Revenue in FY24 vs. FY23



### Narrowing of Losses in 2H vs 1H

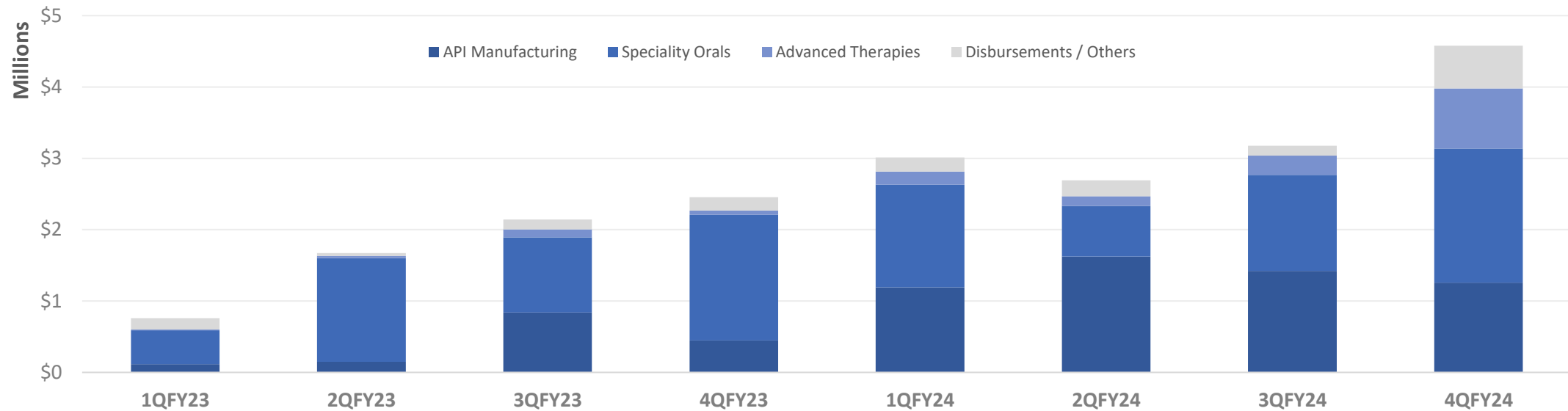


- **Accelerating Growth:** Operating Revenue +91.1% YoY to \$12.3M and Statutory Revenue +100.8% to \$14.1M
- **Growth Drivers:** All three verticals contributed to growth – Advanced Therapies +415%, API +227%, Specialty Orals +20%
- **Improving Profitability:** Significant narrowing in EBITDA loss in 2HFY24 (-\$1.7M) vs. 1HFY24 (-\$3.4M) as IDT advances towards positive operating cash flow position
- **Operating Leverage:** 2H vs. 1H EBITDA improving at faster pace than revenue over the period and operating margin set to expand ahead of revenue as the business scales.

# Growth Accelerating

## Quarterly Revenue Performance

Quarterly Revenue FY23 to FY24



Step-up in the pace of revenue growth in FY24 compared with FY23 as the number of client contracts hits 3-year high

Further growth expected due to robust sales pipeline with ~\$25M of proposals currently under client consideration

# Core Pillars

## High Growth Opportunities

### Active Pharmaceutical Ingredients

40.4% of Total FY24 Revenue

- IDT's original business
- Reimagining this strategic pillar to focus on emerging markets that support the Specialty Oral and Advanced Therapy Strategic pillars
- High containment purpose-built API facilities supporting gram to ton scale range
- Traditional focus on oncology and neurological APIs
- Specialisation in the design and validation of synthetic pathways for novel drug molecules
- New pipeline of molecule types in lipids to support mRNA and ADCs

### Specialty Orals

39.7% of Total FY24 Revenue

- Tablet, capsules and liquid orals
- Emerging markets in mental health, manufacturing clients' technology to meet unmet medical needs in neurologic and CNS disorders
- IDT has purchased new equipment and increased capacity
- Specialty orals is currently IDT's largest pillar based on 4QFY24 revenues
- Licensed to manufacture psychedelic and controlled substances being repurposed for mental health applications

### Advanced Therapies

12.5% of Total FY24 Revenue

- High value platforms in emerging markets of mRNA vaccines and antibody drug conjugates
- Novel mRNA vaccines under development after the mRNA boom driven by the Covid-19 pandemic
- ADCs are tumor targeting warheads that release the payload within tumor cells and are projected to replace traditional chemotherapy
- IDT is positioned to expand its manufacturing platform and rapidly scale with a recent state government grant

Three Strategic Pillars Underpinned by an Active R&D Function

# API Performance

## Quantum Jump over FY23

**+227%**  
REVENUE

### REVENUE

Up 227% YoY to \$5.5M & +395% over two years

### DRIVERS

Primarily due to larger repeat orders & new psychedelic clients

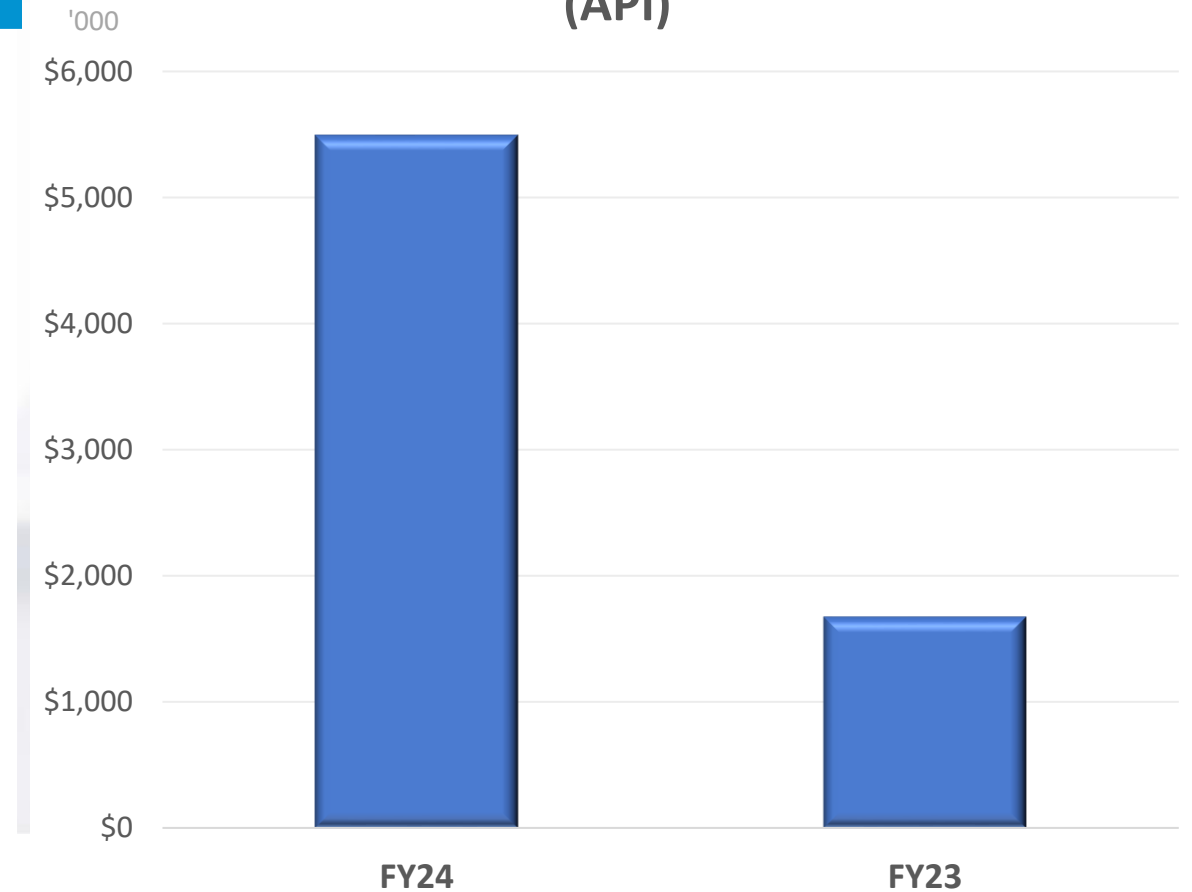
### SYNERGY

Complementary to other verticals & allows IDT to offer integrated services

### EDGE

Higher lifetime value & revenue per client from integrated offering

## Active Pharmaceutical Ingredients (API)



# Addressable Market for API

Leveraged to Multiple Lucrative Opportunities



- Global market forecast to hit **US\$250B** by 2026 (6.4% CAGR)<sup>1</sup>



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



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

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

<sup>1</sup>) <https://www.researchandmarkets.com/reports/5733918/pharmaceutical-api-manufacturing-global-market>



# Specialty Orals

## Overcoming Challenging Market

+20%  
REVENUE

### REVENUE

Up 20% YoY to \$5.4M despite challenging medcan market

### DRIVERS

Growth largely due to integration with API vertical

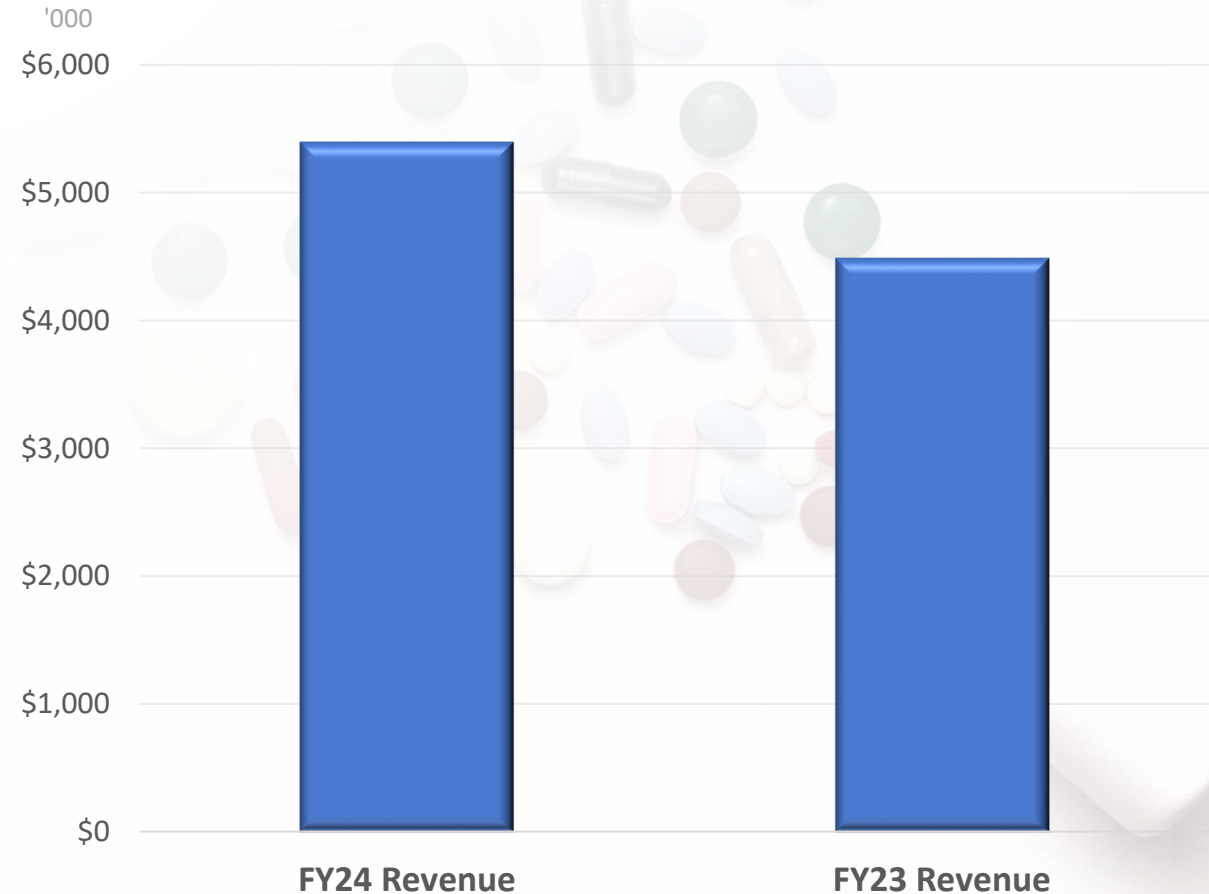
### SKEW

Medcan +18% with modest 2H recovery, while other treatments grew 25%

### TAILWINDS

Leveraged to growing need for mental illness treatments

## Speciality Orals (SO)



# Addressable Market for SO

## Medical Cannabis & Psychedelics



- Global market forecast to hit **US\$64B** by 2026 (18.1% CAGR)<sup>1,2</sup>



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



- Estimated using current on-site capacity at **~\$US72M** by 2026 with the majority representing the part of the CBD oil market that can be realistically targeted by IDT

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

1) <https://www.forbes.com/sites/irisdorbian/2022/09/13/global-cannabis-sales-to-skyrocket-to-57-billion-in-2026-says-new-report/>  
2) <https://www.prnewswire.com/news-releases/psychedelic-drugs-global-market-to-reach-7-03-billion-by-2026--301601677.html>

# Advanced Therapies

## Key Growth Engine

**+415%**  
REVENUE

### REVENUE

Up 415% YoY to \$1.4M after securing a sterile licence extension in Apr 2023

### DRIVERS

Emerging ADC and mRNA technologies are driving demand

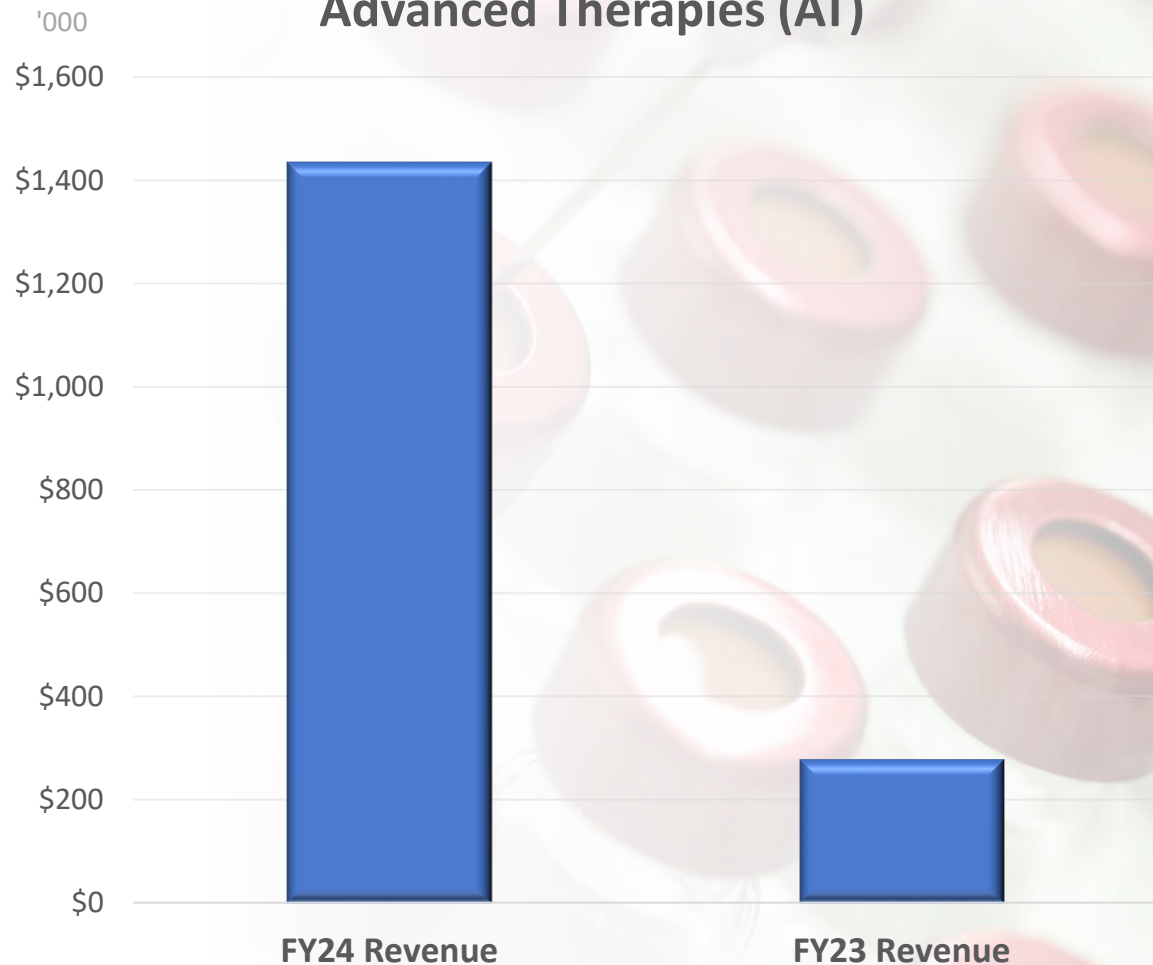
### CLIENTS

Secured multiple contracts from local & international clients (e.g. Sanofi)

### LEADERSHIP

AT makes up a significant proportion of sales enquires & IDT is a regional market leader

## Advanced Therapies (AT)



# Victorian Government Grant

## Australia's 1<sup>st</sup> Commercial ADC Facility



Victorian Government will partially fund, design, fit out and equip the ADC facility



The \$3.8M cGMP facility targets the US\$140B global ADC market\*



Australia will have the ability to make cutting-edge ADC clinical trial material



ADCs are smart drugs that target cancer cells with fewer side effects



IDT's facility will:

- Enhance its already strong competitive advantages in high potent & high containment manufacturing
- Provide a key growth catalyst for its Advanced Therapies business, and
- Cement its market leadership position as the 'go-to' manufacturing partner for pharma and biotech groups

# Addressable Market for AT

## Aseptic Fill & Finish (ADC & mRNA)

**\$13.1B**  
TAM

- Global market forecast to hit **US\$13.1B** by 2026 (22% CAGR)<sup>1</sup>

**\$3.4B**  
SAM

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

**\$805M**  
SOM

- Estimated using on-site capacity and future capacity enhancement 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>

# Outlook & Summary

## Drivers in FY25 and Beyond

50 Years of Operational Excellence with 30 Novel Chemical Entities



### Positive Outlook

Strong momentum into FY25 & growing sales pipeline with further improvement in financial performance expected



### Global Tailwinds

Growing demand for mRNA, ADC, mental disorder treatments & integrated manufacturing services



### Increasing Profitability

Operating leverage as business scales with IDT on track to achieve positive operating earnings in the short-term



### Repeat Business

Increasing levels of returning client work & larger contracts as their assets progress towards commercialisation



### Regional Leadership

Unique world-leading facilities and expertise sets IDT apart in an industry with high barriers to entry



### Financial Strength

Bolstered balance sheet with recently completed fully underwritten \$7M entitlement offer

# Our Glossary

## Acronym Meanings

<b>A D C</b>	Antibody Drug Conjugate	<b>m R N A</b>	Messenger Ribonucleic Acid
<b>A P I</b>	Active Pharmaceutical Ingredient	<b>M D M A</b>	Methylene-dioxy-meth-amphetamine
<b>A S P</b>	Aseptic Sterile Processing	<b>O D C</b>	Office of Drug Control
<b>c G M P</b>	Current Good Manufacturing Practice	<b>P T S D</b>	Post Traumatic Stress Disorder
<b>C B D</b>	Cannabidiol	<b>S A M</b>	Serviceable Addressable Market
<b>C D M O</b>	Contract Development Manufacturing Organisation	<b>S A S</b>	Special Access Scheme
<b>F D A</b>	U.S. Food and Drug Administration	<b>S O M</b>	Serviceable Obtainable Market
<b>G M P</b>	Good Manufacturing Practices	<b>T A M</b>	Total Addressable Market
<b>I D T</b>	IDT Australia Limited	<b>T G A</b>	Therapeutic Goods Administration

A photograph of a modern, white, multi-story building with large glass windows. Three flags are flying on poles in front of the building: the Australian flag, the New Zealand flag, and a blue flag with a white emblem. The building is surrounded by green trees and a clear blue sky.

# IDT Australia

Investor & Media Enquiries:

Brendon Lau

e: [brendon@vantagepointpartners.com.au](mailto:brendon@vantagepointpartners.com.au)

m: 0409 341 613