

**ASX ANNOUNCEMENT**  
**Tuesday 28<sup>th</sup> January 2025**

**Further Growth in Quarterly Revenue with  
 H1FY25 Revenue Expected to Jump 82%**

**Highlights:**

- **Total unaudited quarterly revenue nearly doubles vs. pcp to \$5.3 million – the highest since IDT commenced its strategic transformation program**
- **First half unaudited revenue expected to increase 82% over pcp to \$10.5 million**
- **Growth largely driven by significant increase in the Advanced Therapies business**
- **IDT won \$12.9 million in new contracts and submitted \$17.8 million in proposals in the quarter**

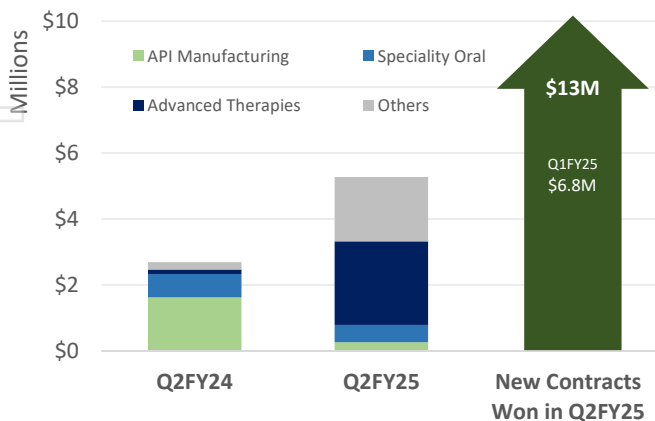
**IDT Australia Limited (ASX: IDT) (IDT or the Company)** is pleased to provide the following update for the three months ended 31 December 2024 (**Q2FY25**) with total unaudited revenue for the quarter nearly doubling from the previous corresponding period (**pcp**).

Preliminary unaudited revenue for the quarter increased by 97.7% to \$5.3 million over the pcp – the third consecutive record high for quarterly revenue since IDT embarked on its strategic transformation program over two years ago.

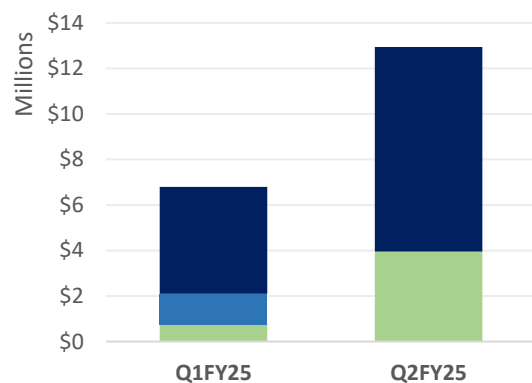
IDT’s unaudited total revenue is \$10.5 million for the first half of financial year 2025, which is an 82% increase over the pcp.

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**Revenue & Contracts Won**



**Breakdown of Contracts Won**



**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.

Paul McDonald, the Chief Executive Officer of IDT Australia, said:

*"The significant increase in Q2FY25 revenue and new contracts won in the quarter are driven by the continued growth in the Advanced Therapies vertical, which typically attracts higher margins due to the need for more complex manufacturing processes and higher barriers of entry. Pleasingly, a lot of this demand is driven by return work and US-based customers who are attracted to Australia due to its high regulatory standards, cost effectiveness and R&D tax credits. As a leading drug manufacturer, IDT is benefiting from this thematic."*

The December quarter is typically a seasonally weaker period for IDT, due to US companies budgeting across a calendar year. Despite this, unaudited revenue in the period was still 3.5% above Q1FY25.

### Performance of the Three Verticals

**Advanced Therapies:** This vertical was again the standout performer with unaudited revenue in the quarter of \$2.5 million compared to \$136 thousand in the pcp (+1,765%). New contract wins, returning customers and growing demand for Antibody Drug Conjugates (**ADC**) and messenger RNA (**mRNA**) technologies are behind the increase.

**Specialty Orals:** Unaudited revenue for this business declined 26.4% pcp to \$523 thousand. This vertical, largely associated with the medicinal cannabis market, is navigating the clearance of oversupply from non-GMP-compliant manufacturers. The decline also reflects IDT's deliberate strategy to skew its sales mix towards the Advanced Therapies business, which generally attracts higher margins as it manufactures drugs requiring complex formulations.

**Active Pharmaceutical Ingredient (API) Manufacturing:** Revenue declined 83.7% pcp to \$264 thousand due to the timing and cycling of orders. This vertical plays a key role for IDT's integrated offering where an API order is transitioned to the Specialty Orals or Advanced Therapies verticals to make the finished drug. Recent contract wins, particularly in the latest quarter, bodes well for the outlook of this business.

### Outlook

IDT secured \$12.9 million in new contracts for the September quarter, mainly from returning customers and US-based customers. Repeat business typically yields improved profitability as customers transition from development work to higher-margin manufacturing contracts.

Additionally, the growing interest from US customers is providing IDT with a more geographically diverse customer base. These drug companies are attracted to Australia as it's seen as an attractive location to undertake clinical trials due to its cost advantage, high regulatory standards and tax incentives.

Given IDT's strong reputation and market leadership in drug development and manufacturing, the Company is a key beneficiary of this prevailing trend.

The Company submitted 20 customer proposals valued at \$17.8 million in the quarter. The strong pipeline and IDT's track record in securing contracts support expectations that FY25 full-year results will comfortably surpass that of the prior year.

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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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