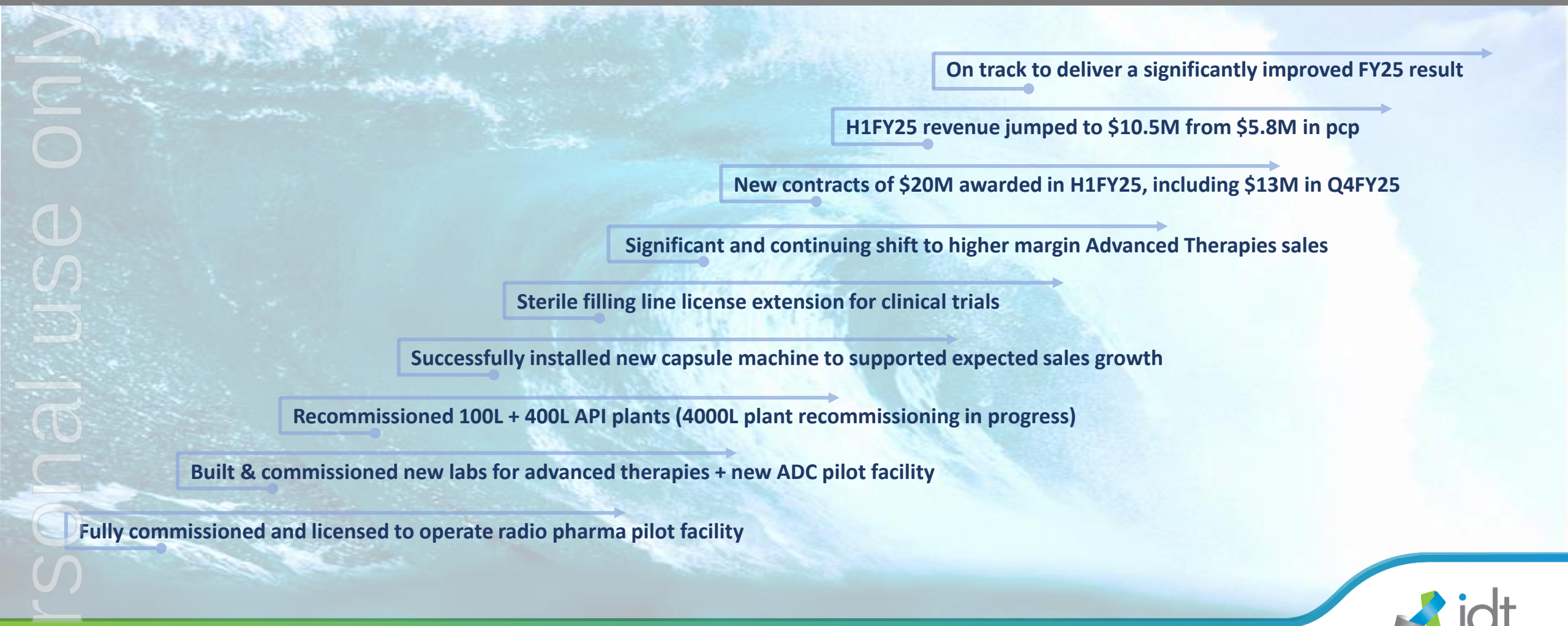
IDT Australia

FIRST HALF FY2025 RESULTS

Key Milestones in H1FY25

Momentum Building



IDT Overview

IDT is an Australian pharmaceutical manufacturing company with extensive experience in the development and production of high potency and high containment pharmaceutical products for local and international clients

50 Years of Operational Excellence with 30 Novel Chemical Entities

- **Pathway to sustainable profitability**
  - Growing revenues and expanding pipeline of potential sales opportunities
  - Positive margin outlook from change in sales mix and operating leverage as business scales
  - **On track to be operating cash flow positive in the near-term**
- **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 global markets**
  - Unique capabilities in mRNA and ADC (smart cancer drugs) technologies
  - Key developer of mental illness treatments (e.g. psychedelics)
  - Growing demand from local & international customers attracted to Australia
- **Strong asset backing & financial resources**
  - Replacement value of GMP and TGA licensed facilities (FDA, PMDA, EU & ODC Qualified) of $88.8M
  - Awarded Victorian Government grant to scale up Advanced Therapies business
  - Balance sheet bolstered by $6.5M capital raise & $20M asset-based loan facility

Innovation in drug design and manufacture

idt australia

Uplift in H1FY25 Sales Revenue

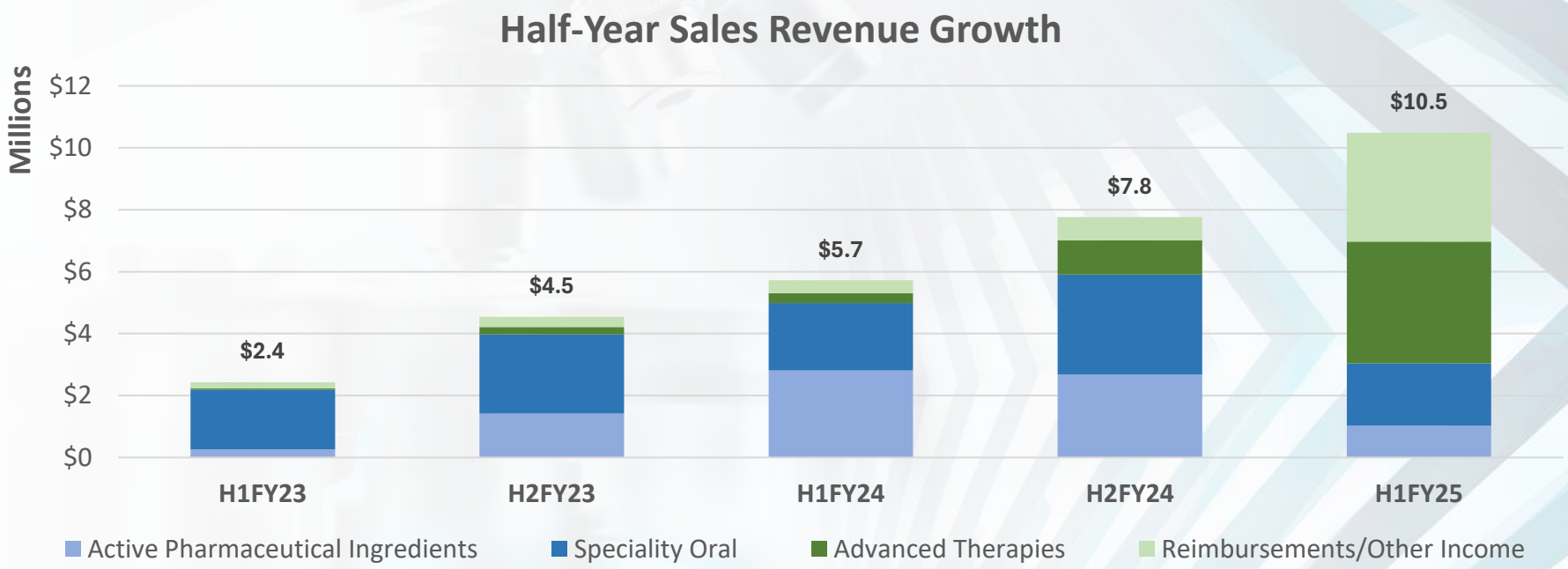
Best Result Since Start of Strategic Transformation

Interim revenue jumped **83% pcp to $10.5M** – its **highest level** since the transformation program over two years ago:

- Advanced Therapies pillar was the standout with a 1,116% pcp jump to $3.9M on margins that are typically higher than the other verticals
- Active Pharmaceutical Ingredients was down 63.6% pcp to $1.0M due to timing/cycling of orders, but is expected to rebound with $4M in recent contract wins
- Specialty Orals fell 7.1% pcp to $2.0M due to sales skew towards Advanced Therapies, but will recover as many of the new API contracts are expected to flow into this vertical
- Reimbursements of >$3M increased by 658% and underpins future Advanced Therapies revenues linked to existing contracts

Track Record of Revenue Growth

Consistent Sales Growth - Expected to Continue



Continued strong half-on-half sales growth since the transformation project, with H1FY25 sales of $10.5M already at ~75% of the full year FY24 figure

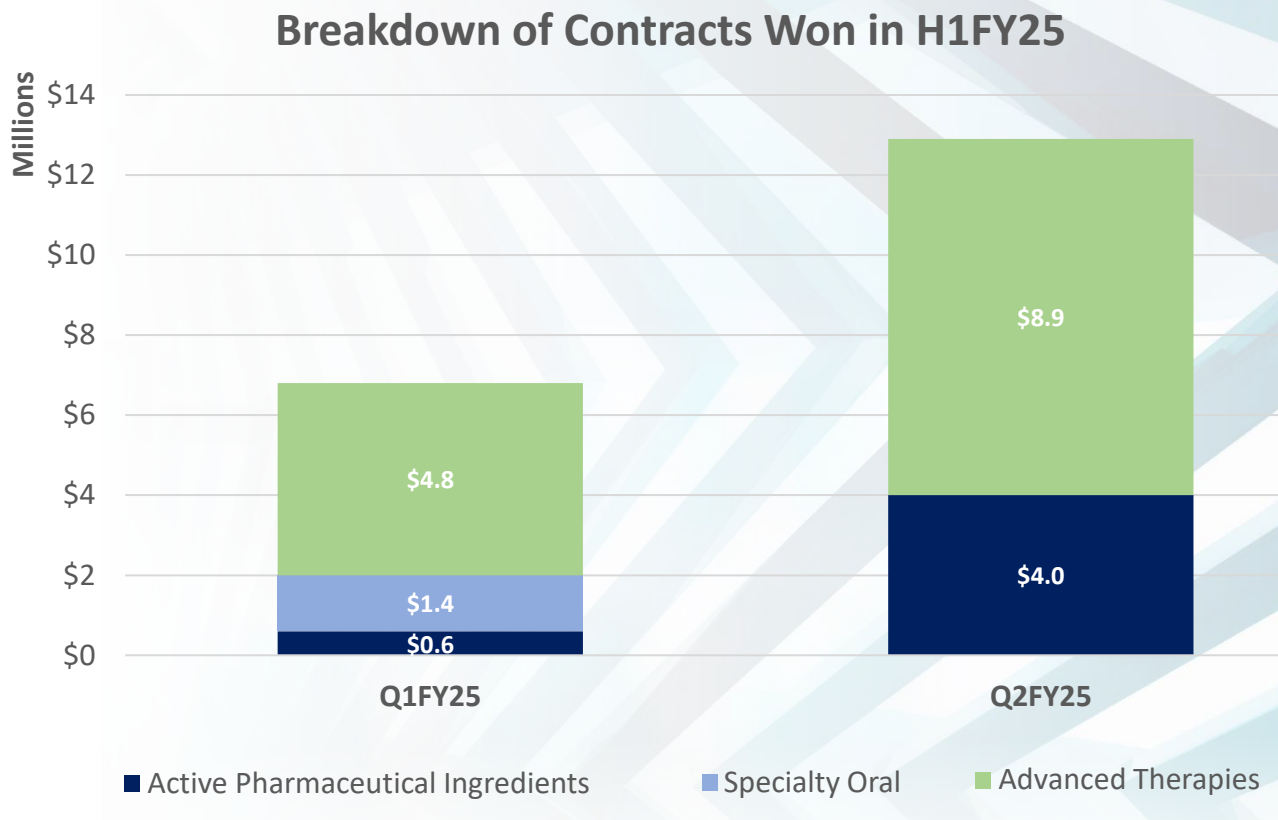
Strong growth outlook, underpinned by $20M of new contact wins in H1FY25, reimbursement revenue linked to existing Advanced Therapies contracts and scaled production capacity, skilled workforce and inventories

~$20M New Contracts Awarded in H1FY25

Building Momentum into H2FY25

On track to post significantly stronger full year results with IDT **winning ~$20M in new contracts** in H1FY25

- **$12.9M new contracts won in Q2FY25**, following $6.8M in Q1FY25
- Majority of new contracts are for drugs entering initial testing phase
- Opportunity to secure follow-on work and larger orders as these programs progress towards commercialisation
- **Potential for further contract wins in H2FY25 following $17.8M proposals submitted in Q2FY25**



High Rates of Return Work

Early Product Lifecycle & Follow-On Work

New customer wins

- Typically for drugs that are at early stage of their lifecycle (e.g. entering Phase 1 clinical trials)
- Potential multi-year growth opportunity (follow-on orders) as drugs advance towards commercialisation

Return customers

- Higher probability of winning follow-on work (lower risk for customers)
- Usually at higher margins (due to efficiencies, etc.)
- Usually for higher values (as larger quantities of drugs are required at later stage trials and during commercialisation)

IDT's market leading position and unique world-class facilities place it in a prime position to attract local & international customers and return customers

Multiple Levers for Growth

Drivers of Sustainable Growth to Improve Profitability

Leveraging the fixed cost base

- Strong operating leverage due to fixed cost base (i.e. facilities management, licensing, corporate costs)
- Every extra dollar in sales growth from its three core pillars will have a larger impact on profit
- Strategy is to control/reduce fixed costs and only invest in areas relating directly to the scaling-up of the business (e.g. production staff)

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Increasing utilisation rates

- Room to grow via increase in facility utilisation and manufacturing output
- Recommissioned one facility in FY23 and three facilities in FY24, with two more underway in FY25
- Additional capacity can be added with minor CAPEX

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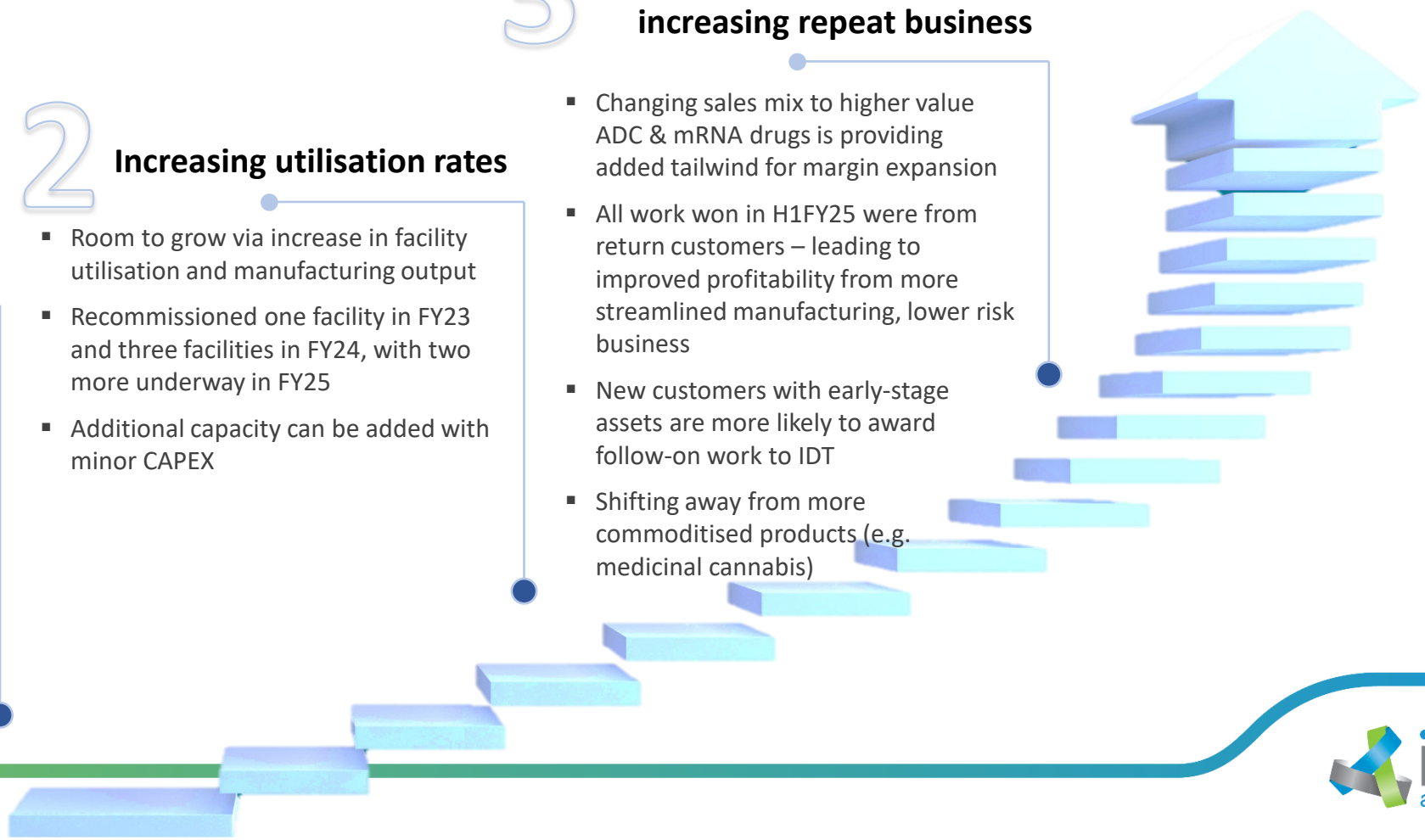
Improving sales mix & increasing repeat business

- Changing sales mix to higher value ADC & mRNA drugs is providing added tailwind for margin expansion
- All work won in H1FY25 were from return customers – leading to improved profitability from more streamlined manufacturing, lower risk business
- New customers with early-stage assets are more likely to award follow-on work to IDT
- Shifting away from more commoditised products (e.g. medicinal cannabis)



Core Pillars

Industry Leader with Integrated Offering

Active Pharmaceutical Ingredients
15% of H1FY25 Pillar Revenue ($1.0M)

- 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

Advanced Therapies
56% of H1FY25 Pillar Revenue ($3.9M)

- High value platforms in emerging markets (mRNA vaccines and ADCs)
- 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
- Change in sales mix towards this vertical, which typically attracts higher margins due to complex formulations and need for specialty equipment and expertise
- IDT is positioned to expand its manufacturing platform and rapidly scale with a recent state government grant

Specialty Orals
29% of H1FY25 Pillar Revenue ($2.0M)

- Tablet, capsules and liquid orals
- Emerging markets in mental health, manufacturing clients' technology to meet unmet medical needs in neurologic and CNS disorders
- Competitive advantage with GMP-grade facilities
- Licensed to manufacture psychedelic and controlled substances being repurposed for mental health applications

Three strategic pillars underpinned by an active R&D function

H1FY25 Financial Results

Profit & Loss Statement

Operating margins expected to grow ahead of revenue in the near-term through operating leverage, sales shift to high margin Advanced Therapies products and flow on from new recent API contract wins

$'000	1H FY24	1H FY25	% Change	*Comments*
Active Pharmaceutical Manufacturing	$2,814	$1,025	(64%)	*Decline due to timing/cycling of orders, but expected to rebound with $4M in recent contract wins*
Specialty Oral	$2,169	$2,014	(7%)	*Decline due to sales skew towards Advanced Therapies, but will recover as new API contracts flow into this vertical*
Advanced Therapies	$323	$3,926	1,116%	*Standout performer with margins typically higher than other verticals*
Reimbursements	$424	$3,214	658%	*Represents reimbursement of disbursements (raw materials, equipment etc.) billed on low margins, which underpins higher margin future revenues that are linked to existing contracted Advanced Therapies work*
Other income	$31	$363	1,071%	
Total revenue	**$5,761**	**$10,542**	**83%**	
Raw materials & consumables used	($1,479)	($3,619)	(145%)	*Contributed towards strong inventory position for future contracted work*
Employee benefit expense	($4,603)	($6,235)	(35%)	*Employee base now at level to support growth, additional hires were essentially output related in manufacturing & engineering*
Depreciation & amortisation expense	($489)	($434)	11%	
Professional fees	($701)	($358)	49%	
Utilities & maintenance expenses	($1,837)	($1,941)	(6%)	
Other expenses	($690)	($1,206)	(75%)	*Increase primarily reflects one-off benefit (expense write-back) in H1FY24*
Total expenses	**($9,799)**	**($13,793)**	**(41%)**	
Income tax benefit	$177	-	-	
Loss after income tax benefit	**($3,861)**	**($3,251)**	**16%**	

H1FY25 Financial Results

Cash Flow Statement

Significantly improved cash generation expected in H2FY25

$'000	1H FY24	1H FY25	% Change	*Comments*
Receipts from customers (GST inclusive)	$5,169	$8,806	70%	*Cash receipts generally lag revenue due to contract terms*
Payments to suppliers & employees (GST inclusive)	($9,051)	($13,979)	(54%)	*Significant investment in balance sheet (trade receivables and inventories) reflecting ramp up in sales and raw materials for future contracted sales revenues*
Interest and other costs of finance paid	($268)	($106)	60%	
Interest received	$30	$58	93%	
Net cash used in operating activities	**($4,120)**	**($5,221)**	**(27%)**	
Payments for property, plant and equipment	($304)	($770)	(153%)	*Recommissioning of facilities to accommodate future growth*
Payments for term deposits	($400)	-	100%	
Net cash used in investing activities	**($704)**	**($770)**	**(9%)**	
Proceeds from issue of equity	$2,989	$6,488	117%	*Capital raising completed in July 2024*
Repayments of borrowings	($740)	($895)	(21%)	*$20M asset-based loan facility now in place*
Proceeds from borrowings	$2,300	$950	(59%)	
Net cash from financing activities	**$4,549**	**$6,543**	**44%**	

H1FY25 Financial Results

Balance Sheet

Balance sheet reflects significant increase in sales and growth expectations based on existing contracted sales pipeline and prospects

$'000	1H FY24	1H FY25	% Change	*Comments*
Cash and cash equivalents	$504	$1,056	110%	
Trade and other receivables	$5,373	$8,193	52%	*Increase supportive of strong H2FY25 cash generation*
Contract assets	$1,888	$3,137	66%	*Billable work-in-progress not yet invoiced. Increase supportive of expected sales growth*
Other financial assets	$400	$400	0%	
Inventories	$1,681	$2,895	72%	*Current inventory position supports delivery of increased revenue in 2HFY25 from existing contracts in place*
Current tax assets	$561	$618	10%	
Total current assets	**$10,407**	**$16,299**	**57%**	
Property plant and equipment	$20,964	$21,300	2%	
Total non-current assets	**$20,964**	**$21,300**	**2%**	
Trade and other payables	$2,283	$3,712	63%	
Contract liabilities	$332	$1,589	379%	*Customer inventory on hand, will be recognised as revenue as and when consumed*
Borrowings	$4,468	$4,700	5%	*Bank borrowings replaced by new $20M finance facility post balance date*
Employee benefits	$674	$746	11%	
Total current liabilities	**$7,757**	**$10,747**	**39%**	
Employee benefits	$173	$174	1%	
Total non-current liabilities	**$173**	**$174**	**1%**	
Net assets	**$23,441**	**$26,678**	**14%**	

Corporate Information

IDT Australia (IDT.ASX)

Key Metrics

Market capitalisation	$45.1M
Shares on issue (#)	429.8M
FY24 revenue	$14.1M
H1FY25 revenue	$10.5M

Percentage of Total Shares on Issue

(As at 12th February 2025)

IDT Australia Share Price: 1 Year*

**As of 20 February 2025. Source: Market Index*

Directors & Management

Experienced Board and leadership team

Mark Simari
Chair

Mark Simari is an experienced and accomplished professional in the health industry and has over 15 years' Board experience in a diverse range of organisations. Mark was the former managing director and co-founder of Paragon Care (between 2008 and 2018). He was instrumental in Paragon Care becoming one of the largest independent healthcare suppliers in Australian and New Zealand Market, creating a healthcare platform spanning across capital equipment, consumables, devices and service and maintenance.

Paul McDonald
Chief Executive Officer

Paul McDonald is an experienced Pharmaceutical development executive exceeding 25 years in the industry, holding several senior management roles including Product Development Portfolio Management, Contract Manufacturing and MS&T (Manufacturing Science & Technology). Paul has worked with large multinationals including Pfizer, Novartis, Merck and Gilead and is considered a subject matter expert in the development, technology transfer and registration of aseptically processed parenteral pharmaceuticals.

Geoffrey Sam, OAM
Non-Executive Director

Geoffrey Sam brings with him a wealth of healthcare experience and accomplishments. He is currently Chairperson and Independent non-executive Director at Earlypay Ltd (ASX:EPY), Change Financial (ASX:CCA) and Biome (ASX:BIO). He is the Co-Founder and Board member of HealthCare Australia Pty Ltd, a privately owned healthcare company comprising a portfolio of 14 hospitals.

Jane Ryan
Non-Executive Director

Dr Jane Ryan has over 30 years of international experience in the pharmaceutical and biotechnology industries where she has held executive roles in Management of Research and Development programs as well as Business Development and Alliance Management. Throughout her career, she has led many successful fundraising campaigns and licensing initiatives including the winning of a $230 million US Government contract. Jane is currently a Non-Executive Director of Neuphoria Therapeutics Inc. (NASDAQ: NEUP) and the Viral Vector Manufacturing Facility in NSW.

Outlook & Summary

Multiple Tailwinds & Growth Catalysts

Positive outlook

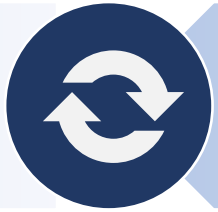
On track to deliver improved full year result with $20M new contracts awarded in H1FY25 and $18m proposals submitted in Q2FY25

Revenue tailwinds

Australia's global attractiveness for clinical trials and growing demand for mRNA, ADC, etc.

Increasing profitability

Positive change to sales mix, high levels of return work and operating leverage as the business scales



Product lifecycle & repeat business

Increasing levels of returning clients lead to larger contracts as their assets progress from early-stage to commercialisation

Competitive advantages

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

Financial strength

Strong balance sheet following $6.5M capital raising with $20M asset-backed loan facility to support balance sheet investment for existing contracted growth

Our Glossary

Acronym Meanings

ADC	Antibody Drug Conjugate	GMP	Good Manufacturing Practices
API	Active Pharmaceutical Ingredient	mRNA	Messenger Ribonucleic Acid
CNS	Central Nervous System	ODC	Office of Drug Control
FDA	U.S. Food and Drug Administration	PMDA	Pharmaceuticals and Medical Devices Agency
EU	European Union	TGA	Therapeutic Goods Administration

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