

Appendix 4E

IDT Australia Limited

ASX Preliminary final report for the year ended 30 June 2021

Lodged with the ASX under Listing Rule 4.3A

Results for Announcement to the Market

				\$'000
Revenue from ordinary activities	up	19.5%	To	16,927
Net Profit / (Loss) after tax for the period attributable to members	up	209.6%	To	2,103

Dividend Information – no interim or final dividends have been declared or recommended for the financial year ended 2021 (nil 2020).

Net tangible assets per security as at 30 June 2021 \$0.11 (2020: \$0.10).

Additional Appendix 4E disclosure requirements can be found in the Annual Report which contains the Report of the Directors and the 30 June 2021 Financial Statements and accompanying notes.

This report is based on the Financial Statements which have been audited by Deloitte Touche Tohmatsu.

Highlights

Total revenue for the year was \$16.9 million (which includes \$0.9 million of JobKeeper receipts), an increase of \$2.8 million on a year on year basis. As a consequence of this revenue improvement coupled with stronger controls in procurement and manufacturing, the business reported an increase of 209.6% in reported net profit / (loss) after tax. The full year operating profit after tax of \$2.1 million is the Company's first recorded operating profit since 2009.

Earnings per share were 0.9 cents, an increase of 1.7 cents or 212.5% for the year.

At 30 June 2021, the Company had cash reserves of \$6.9 million. This cash balance is further supported by an unutilised facility of \$2.5 million with the National Australia Bank Ltd, which is next due for renewal on 31 July 2022. These cash reserves and debt facility are available to support the Company's execution of strategies and projects and to extend production and manufacturing capabilities.

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The Company was classified as an essential service and as such remained open and fully operational throughout the ongoing COVID-19 crisis. During the year IDT assisted the Australian Government with certain COVID-19 response activities. In August 2021 the Company finalised a Letter Agreement with the Australian Government, Department of Health to bring IDT's sterile manufacturing facility into a state of readiness to potentially provide COVID-19 vaccine manufacturing services.

IDT made several submissions to the Australian and Victorian Government during the year. In August 2020 IDT made a submission to the COVID-19 Vaccine and Treatment Manufacture and Supply Chain Request For Information (RFI). In June 2021 IDT announced that it was progressing discussions with the Victorian Government and Monash Institute of Pharmaceutical Sciences (MIPS) in relation to the development of Australia's first locally developed mRNA COVID-19 vaccine candidate. In July 2021 IDT made a submission to the Australian Government's Onshore mRNA Manufacturing Capability: Approach To Market (ATM).

During the year IDT made submissions and provided input to several Government Committees to advance the case for increased Australian sovereign pharmaceutical manufacturing. The Company stands at the ready to assist with Australia's critical pharmaceutical supply chain dependencies and has a set of capabilities and skill sets that are unique in the Australian pharmaceutical industry.

The Company continued to make good progress executing on its Medicinal Cannabis Manufacturing Plan. Several proprietary medicinal cannabis API and finished dose form products have been developed and are now commercially available. IDT has partnered with Clever Leaves Holding Inc. (NASDAQ: CLVR, CLVRW) to create two varieties of cGMP flower-in-bottle products which will be launched in the Australian market pending the successful completion of stability trials.

Summary of financial performance

	30 June 2021 \$000	30 June 2020 \$000	Movement
Revenue	16,927	14,169	2,758
Net profit / (loss) before tax	966	(1,981)	2,947
Net profit / (loss) after tax	2,103	(1,919)	4,022
Basic earnings per share	0.9¢	(0.8¢)	1.7¢
Diluted earnings per share	0.9¢	(0.8¢)	1.7¢

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Looking forward, focus will be on delivering on the Company's key strategic elements being: Re-establishing sterile manufacturing, playing a greater role in COVID-19 vaccines and other therapeutics, sovereign manufacturing, expanding the base contract development and manufacturing business, as well as making further progress on its Medicinal Cannabis Manufacturing Plan.

We will continue to build on this years' financial momentum with the primary goal being to bring the Company back to sustained profitability.

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