



**ASX ANNOUNCEMENT**  
**Wednesday 18 February 2026**

**Significant Earnings Improvement Amid Strategic Realignment**

**Highlights:**

- **Revenue from operations (excluding low margin disbursements) up 20.3% to \$8.4m** (excluding Disbursements and Other revenue) – driven by strong growth in API Manufacturing and Specialty Orals.
- **Significant improvement in profitability** with EBITDA improving to -\$436k (PCP: -\$2.7m), reflecting underlying operational momentum.
- **Operating expenses reduced \$1.1M (14.2%)**, driven by improved resource reallocation, cost cutting and early automation benefits.
- **Forecast annualised cost savings increased to \$2m** (initial target ~\$1m) from cost optimisation program and further benefits from investments in digitisation/automation.

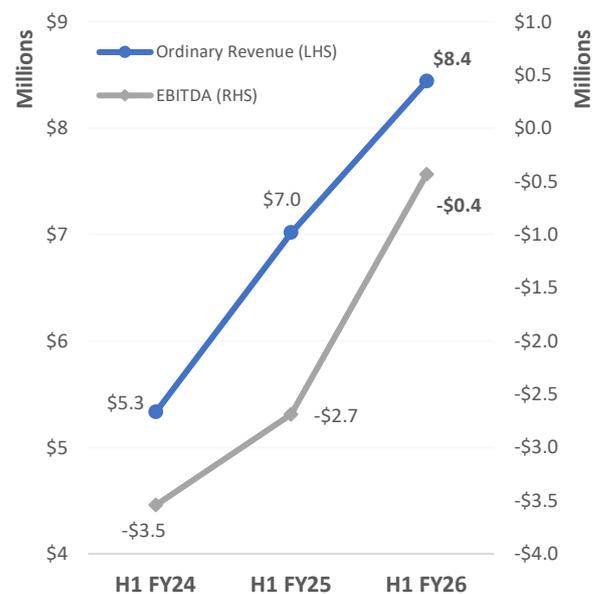
**IDT Australia Limited (ASX: IDT) (IDT or the Company)** reports a encouraging improvement in underlying operating performance for the half-year ended 31 December 2025 (**H1FY26**), underpinned by its strategic realignment strategy under new leadership.

Ordinary revenue from IDT’s three core verticals increased 20.3% on the previous corresponding period (**PCP**) to \$8.4 million, while earnings before interest, tax, depreciation and amortisation (**EBITDA**) improved by \$2.3 million over the PCP to a modest loss of \$436k.

**H1FY26 Performance Breakdown**

	H1FY26	H1FY25
<b>REVENUE FROM 3 VERTICALS</b>	<b>\$8.4M</b>	<b>\$7.0M</b>
<i>COMPOSITION:</i>		
- API	35.4%	14.7%
- SPECIALTY ORALS	30.0%	56.4%
- ADVANCED THERAPIES	34.6%	28.9%
<b>DISBURSEMENTS/OTHER</b>	<b>\$1.4M</b>	<b>\$3.5M</b>
<b>TOTAL REVENUE</b>	<b>\$9.8M</b>	<b>\$10.5M</b>
<b>EBITDA</b>	<b>-\$0.4M</b>	<b>-\$2.7M</b>

**Improved Interim Performance**



**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.

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Meanwhile, normalised interim EBITDA (excluding one-off items) improved further to -\$256k, demonstrating the underlying momentum of the business as total operating expenses (excluding direct material costs reimbursed to IDT through disbursements) decreased 14.2%, or \$1.1 million, on the PCP.

The decline in expenses demonstrates IDT's strong cost discipline, better reallocation of resources and investments in automation. As a result, annualised savings are now forecast to reach \$2 million compared to the Company's initial forecast of ~\$1 million announced in October last year.

As expected, disbursement and other revenue declined to \$1.4 million (PCP: \$3.5 million), reflecting the narrow-margin, pass-through nature of this category. Due to this, total revenue for the period was \$9.8 million (PCP: \$10.5 million).

## **Performance by Vertical**

### Active Pharmaceutical Ingredient (API) Manufacturing:

This business unit was the standout performer with interim revenue jumping 191.4% PCP to \$3 million. As part of the strategic realignment, IDT is focusing on its roots to capitalise on its legacy and strength by reestablishing this business as a foundation for growth.

IDT is targeting clients with the financial resources and drug pipeline to award flow-on contracts from API manufacturing to its other two verticals to produce the finished drug. IDT's competitive advantage is its end-to-end GMP-certified offering from clinical to commercial supply, where it can make the key ingredient and produce the finished drug as a specialty oral or an advanced therapy.

### Specialty Orals:

Interim revenue from this business increased by 25.8% PCP to \$2.5 million with IDT taking advantage of recent opportunities in radiopharmaceuticals, whilst continuing to service the medicinal cannabis and psychedelic drugs clientele.

Radiopharmaceuticals are expected to remain the standout in this vertical as a solid foundation with further growth expected. This is underpinned by recent contract wins and process improvements to produce these innovations.

### Sterile Fill (Advanced Therapies):

The Sterile Fill business recorded a 25.7% PCP drop in interim revenue to \$2.9 million due to the timing of customer projects, with activity expected to normalise across the second half. IDT is a leading Australian manufacturer of mRNA candidates, having produced over 20 unique mRNA constructs to date.

Global demand for mRNA is expected to support growth in this vertical and IDT is uniquely equipped to provide services in the development and clinical space to meet growing global demand and quality requirements.

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## Strategic Reset and Operational Progress

The first half of FY26 was a period of stabilisation and refocus for IDT. The Company acknowledges the recent leadership transition and the operational and financial challenges that preceded it, including a trend of deepening losses. The Board and new executive team have acted decisively to correct this trajectory and reposition the business for sustainable performance.

Key initiatives undertaken during the period include:

- **Sharpened commercial focus** on clients with the scale and resources to award follow-on work, particularly across the value chain from API development through to finished-dose manufacturing.
- **Reallocation of resources and investment** toward business areas with stronger near-term earnings potential — prioritising “low-hanging fruit” opportunities that can deliver meaningful financial impact.
- **Cost savings from digitisation**, with further efficiency gains expected as the Company progresses automation initiatives across its operations.
- **Exploration of new revenue streams** that leverage IDT’s technical expertise and address unmet market needs. These opportunities remain under evaluation, with further details to be provided at the appropriate time.

These actions have contributed to the improved financial performance in H1 FY26 and provide a clearer strategic pathway for the business.

## Outlook

IDT enters the second half of FY26 with a solid pipeline across its three business verticals and a more focused commercial strategy. The Company remains committed to delivering a positive operating profit in the near-term, increasing productivity, expanding its customer base, and progressing strategic initiatives that support longer-term growth.

## Mark Simari, the Executive Chair of IDT Australia, said:

*“We are pleased to report a significant improvement in underlying earnings this early in our strategy reset. While there is still more work to be done, we are increasingly confident in the growth outlook for IDT as we take important steps to stabilise the business following a period of leadership change and financial pressure.”*

*“Our focus has been on targeting clients with the scale to award follow-on work, expanding our business development efforts to new geographies and reallocating resources to areas with stronger near-term earnings potential. IDT is now better positioned to build momentum and deliver sustainable growth over the coming periods.”*

Ends.../

Authorised by the Board of Directors of IDT Australia Limited.

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**Forward-looking statements**

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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.

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