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IDT Australia

INTERIM RESULTS FY2026



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H1FY26 Result Highlights

Strategic Realignment Under New Leadership



Earnings Recovery

A \$2.3M increase in EBITDA to a modest loss of \$436K & Normalised EBITDA of -\$256K (ex one-off redundancy costs)



Operating Revenue Increase

Revenue from three verticals (ex low-margin disbursements) jumped 20.3% PCP to \$8.4M.



Standout Performers

Revenue growth due to strong growth in API Manufacturing and Specialty Orals businesses.



Operating Costs Improvement

Operating expenses reduced by \$1.1M or 14% PCP driven by resource reallocation and early automation benefits



Savings Target Exceeded

On track for annualised cost savings of \$2M (vs. original target of ~\$1M)



Positive Outlook

Early results from strategic realignment reinforces the positive full year outlook

Strategic Reset

Addressing Recent Operational & Financial Challenges



Targeting clients with resources & pipeline for follow-on work



Reallocating resources to opportunities that strongly align with IDT's expertise and capacity

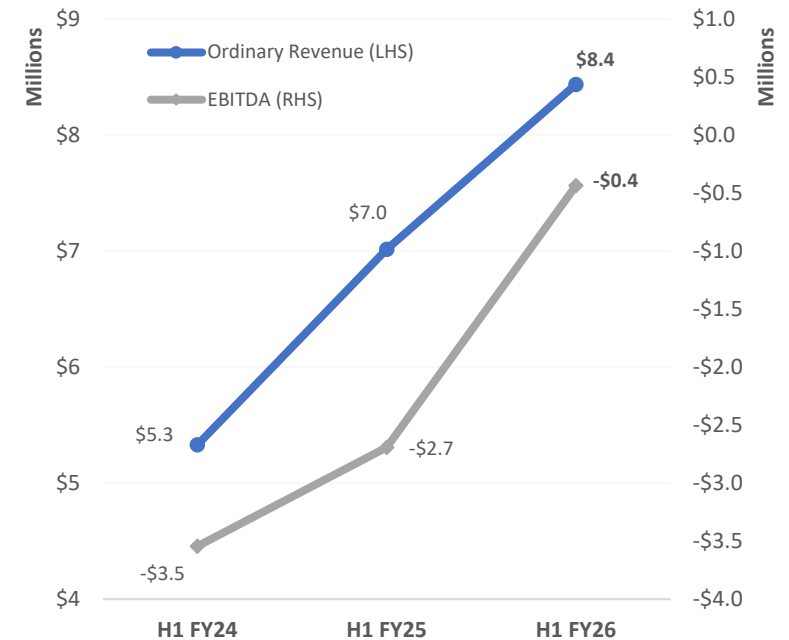


Digitisation, automation & AI initiatives expected to deliver savings and efficiencies in the future



Exploring new revenue streams that leverage IDT's core competencies

Encouraging Early Results



H1FY26 Financial Performance

Returning to Profitability

	H1FY26	H1FY25	% Chg
REVENUE FROM 3 VERTICALS	\$8.4M	\$7.0M	+20.3%
<i>Composition:</i>			
- API	35.4%	14.7%	
- Specialty Orals	30.0%	56.4%	
- Sterile Fill (Adv Therapies)	34.6%	28.9%	
DISBURSEMENTS/OTHER	\$1.4M	\$3.5M	-61.4%
TOTAL REVENUE	\$9.8M	\$10.5M	-7.1%
EBITDA	-\$0.4M	-\$2.7M	+83.8%
NORMALISED EBITDA	-\$0.3M		

► Ordinary revenue growth in the period was driven by API and Specialty Orals businesses

► More balanced revenue split between the 3 verticals

► Improved operating margins reflecting improved customer and revenue mix

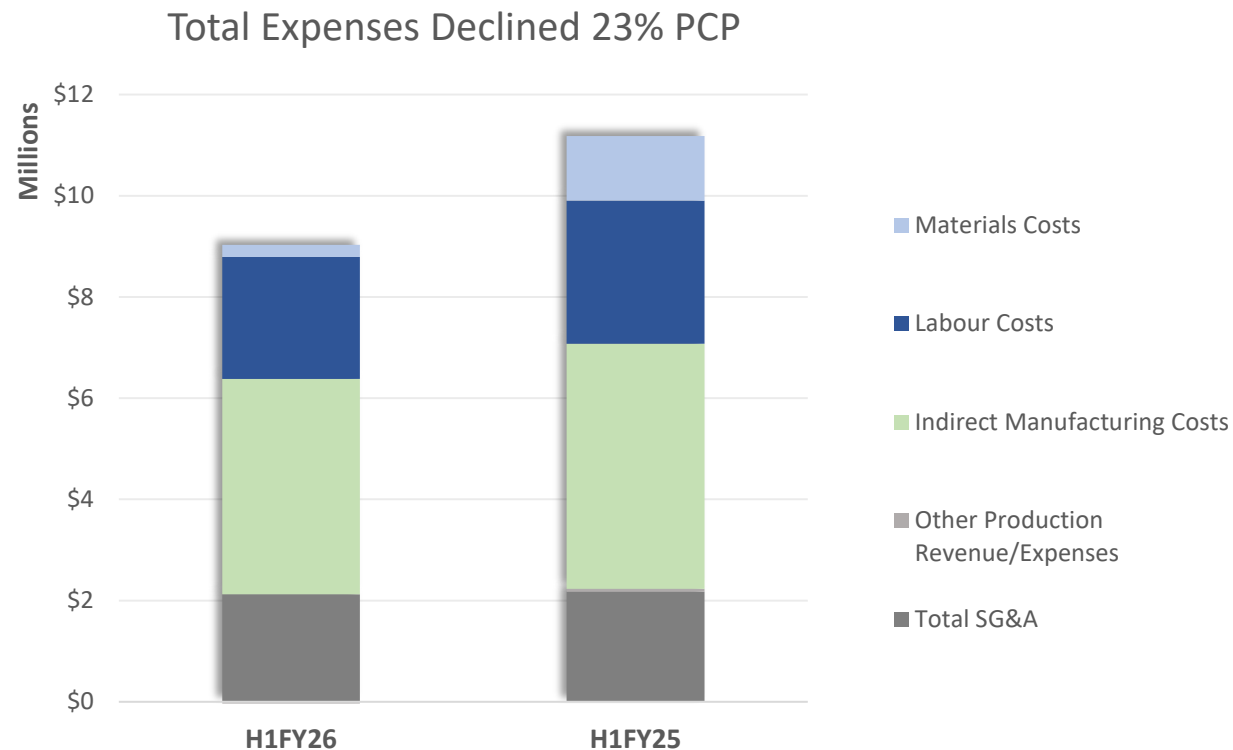
► Disbursements are costs that are charged back to clients with a low margin

► Total expenses declined \$2.2M or 19.5% PCP

► Excluding one-off redundancy costs of \$180K

Cost Optimisation Upgrade

Doubling in Annualised Cost Savings Target



Expected annualised **cost savings of \$2M** (vs. initial target of ~\$1M) from FY26.

Total Expenses in H1FY26 **down 20% PCP** to \$9.0M, while Operating Expenses **dropped 14% PCP** to \$6.6M. The savings are driven by:

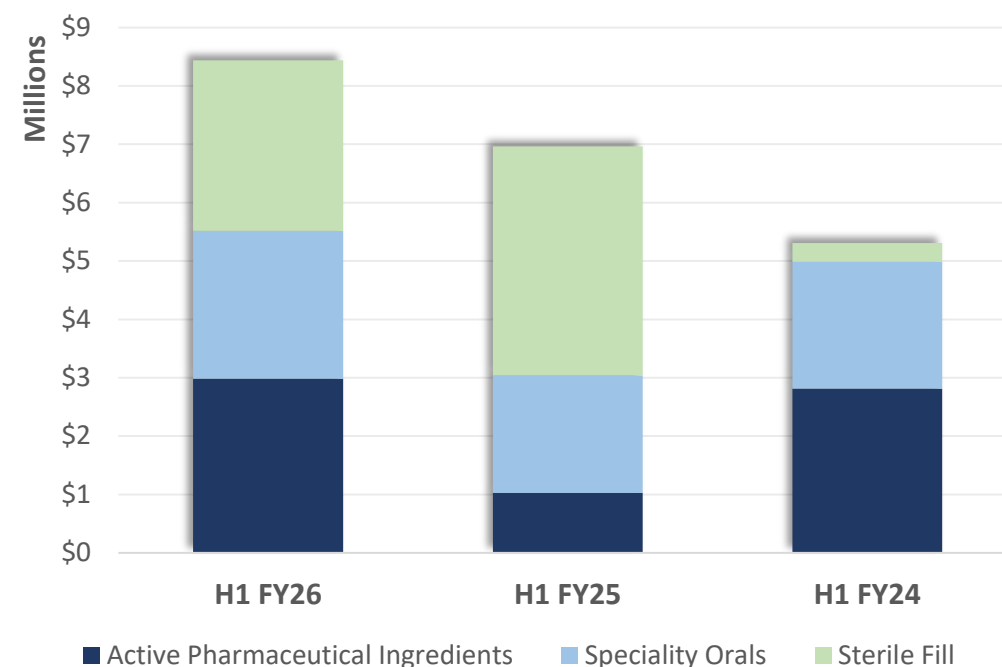
- ▶ Organisational restructuring and reduction in headcount
- ▶ Use of internal expertise on capital projects instead of external consultants
- ▶ Digitisation and automation of some manufacturing processes
- ▶ Other continuous improvement initiatives

Performance Breakdown

Returning to Profitability

Vertical	Rev	% Chg	Comments
API Manufacturing	\$3.0M	+191.4%	Reestablishing this business as foundation of growth and targeting clients with potential for follow-on contracts to other 2 businesses. The strong performance bodes well for the other verticals.
Specialty Orals	\$2.5M	+25.8%	Changing primary focus to growing radiopharmaceutical industry and away from more commoditised medicinal cannabis and psychedelics.
Sterile Fill (Adv Therapies)	\$2.9M	-25.7%	Decline due to timing of customer projects, with activity expected to normalise in H2. IDT is a leading Australian mRNA manufacturer and there's strong growing demand for mRNA innovations.

Interim Revenue Breakdown



Three Business Verticals

Re-establishing API Vertical as Foundation for Growth



Active Pharmaceutical Ingredient (API) Manufacture

- Legacy business and a key strength of IDT
- Acts as sales funnel for flow-on work to other 2 verticals to create the finished drug
- Development and manufacturing of the active ingredient in drugs
- Scalable production from 1mg to 1000KG – covering R&D to commercial quantities
- Globally expanding existing API assets



Specialty Orals

- Production of capsules, tablets and liquids
- Primary focus on high-margin radiopharmaceuticals amid rising demand
- Secondary focus on supporting more commoditised psychedelics and medcan innovations
- Up to 50K capsules or 10K tablets per hour



Sterile Fill (Advanced Therapies)

- Purpose built high containment sterile facility
- Global shortage of such specialised capabilities
- IDT is Australia's first mRNA vaccine manufacturer
- Produced >20 mRNA drugs to date
- Growth in radiopharmaceuticals amid rising demand
- Clinical to commercial scale production – up to 200K vials/week from 2mL to 20mL

mRNA & Radiopharmaceutical

Key Growth Opportunities

- 
- ➔ First cGMP in-human mRNA vaccine clinical supplier in Australia
 - ➔ Leading mRNA vaccine clinical supplier in the southern hemisphere
 - ➔ mRNA development partnerships with leading global pharma organisations
 - ➔ Global mRNA market forecast to hit US\$26.1B by 2034 (18.2% CAGR)¹
 - ➔ Tested & delivered results in radiopharmaceuticals from clinical to commercial supply
 - ➔ Global radiopharmaceutical market expected to reach US\$21.9B by 2029 (16.4% CAGR)²

1) <https://www.fortunebusinessinsights.com/mrna-therapeutics-market-113411>

2) <https://blog.bccresearch.com/radiopharmaceuticals-market-to-double-by-2029-heres-why>

Further Gains Expected

Building on the Early Momentum

Positioned for Growth

- ▶ Solid pipeline across all business units
- ▶ Strongly positioned to capitalise on growing mRNA and Radiopharmaceutical innovations
- ▶ Room for growth with current plant utilisation fluctuating from 20%-35% depending on manufacturing cycles (based purely on one shift and commissioned facilities, not entire site).

Operating Leverage

- ▶ Doubling of annualised cost savings target to \$2M
- ▶ Additional savings potential from further automation/AI investments
- ▶ Streamlined business can support further growth with only marginal increase in opex
- ▶ Improved working capital profile and facility headroom to drive identified growth initiatives

Benefits from Strategic Reset

- ▶ Focus on achieving a positive operating profit in the near-term
- ▶ Better client targeting for repeat and flow-on work
- ▶ Reallocation of resources yielding early positive results
- ▶ Further gains expected in the coming periods

Competitive Advantage

- ▶ Market leader and one of a few TGA/FDA/APVMA licensed facilities in the region
- ▶ ~\$100M in tangible assets (building, land, licenses)
- ▶ End-to-end services (development, manufacturing, QC, QA, packaging, labelling, distribution)

Board of Directors

Experienced Board and Leadership Team



Mark Simari
Executive 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.



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) and Paragon Care Ltd (ASX:PGC) since 2016. He is the Co-Founder and Board member of Healthe Care 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 also currently on the board of Neuphoria Therapeutics Inc. (NASDAQ: NEUP) and Viral Vector Manufacturing Facility.

IDT Australia

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