



2026 Half Year Results Presentation

Delivering the
strongest financial
half in IMDEX
history



Forward Looking Statements

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Agenda

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1H26 Overview

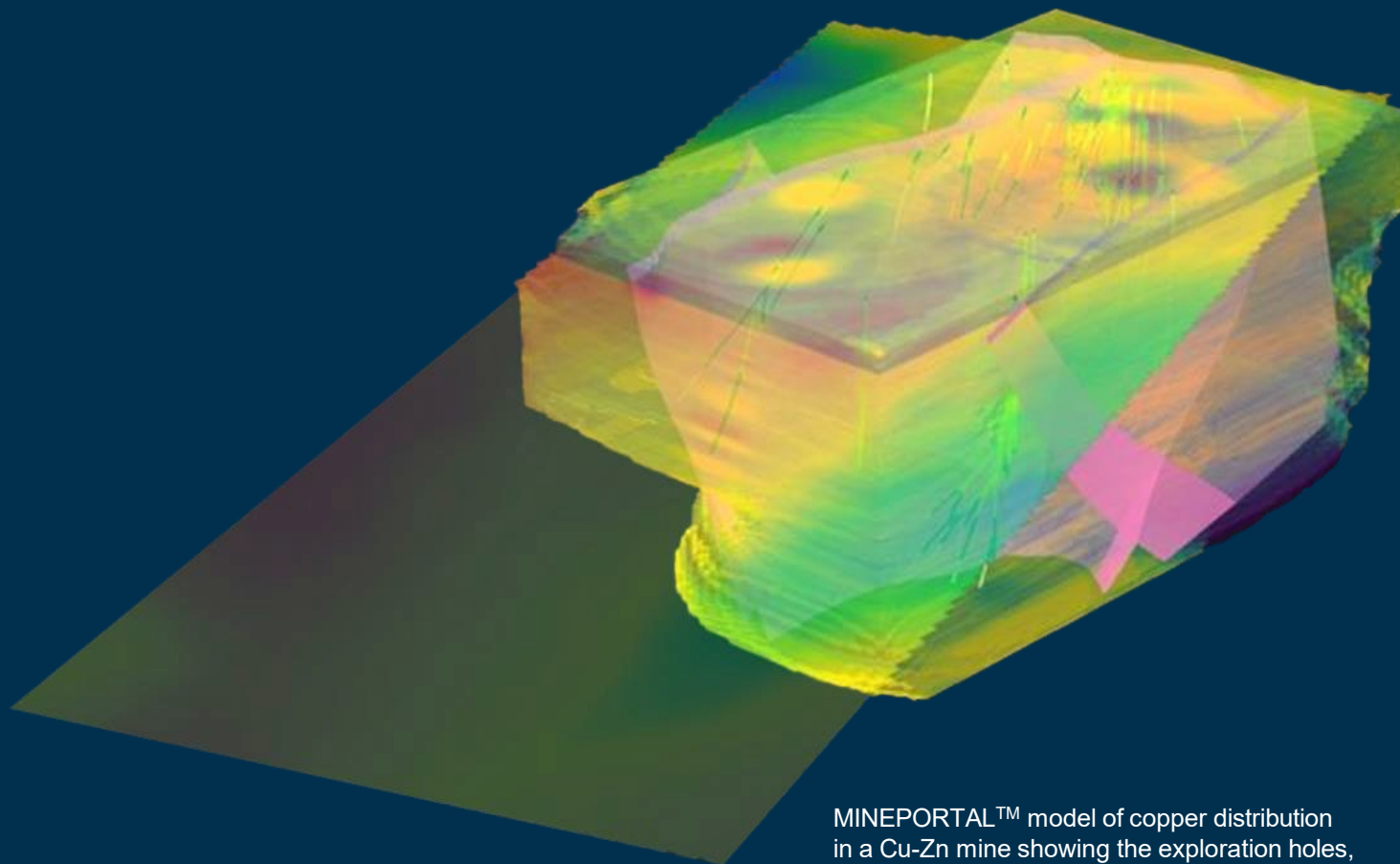
A record first half

Paul House
Managing Director & Chief Executive Officer



Our purpose as a leading mining technology and earth science company is to efficiently and sustainably unlock the earth's value.

We enable customers to find, define and optimise the subsurface with confidence and speed.



MINEPORTAL™ model of copper distribution in a Cu-Zn mine showing the exploration holes, modelled faults and magnetic survey.

1H26 Financial highlights

Record 1H performance

\$247_m

Group revenue

Up 16% on 1H25 (up 14% on a constant currency basis)

1H25
\$212m

\$74_m

EBITDA reported

In line with 1H25 (down 1% on a constant currency basis)

1H25¹
\$73m

\$78_m

EBITDA normalised²

Up 22% on 1H25 (up 19% on a constant currency basis)

1H25
\$64m

32%

EBITDA normalised² margin

Up 2% on 1H25

1H25
30%

\$29_m

NPAT normalised²

Up 32% on 1H25

1H25
\$22m

1. 1H25 EBITDA reported includes \$9.1m of income related to the settlement of the legal cases with Globaltech.

2. Normalised to exclude individually significant items - see slide 31.



1H26 Financial highlights

Strong operating cashflow and cash conversion underpin free cash flow generation

86%

Cash conversion normalised¹

Strong working capital discipline maintained during growth phase

1H25
96%

\$27_m

Net debt²

\$14m increase in net debt, after drawing down to fund ESA

FY25
\$13m

0.2x

Leverage ratio³

Robust balance sheet with capacity for acquisitive growth

FY25
0.1x

1.7cps

Interim dividend

Interim fully franked dividend, 30% payout of NPAT normalised

1H25
1.5cps

1. Cash conversion normalised: (Operating cashflow adjusted for the cash impact of individually significant items) / EBITDA normalised.

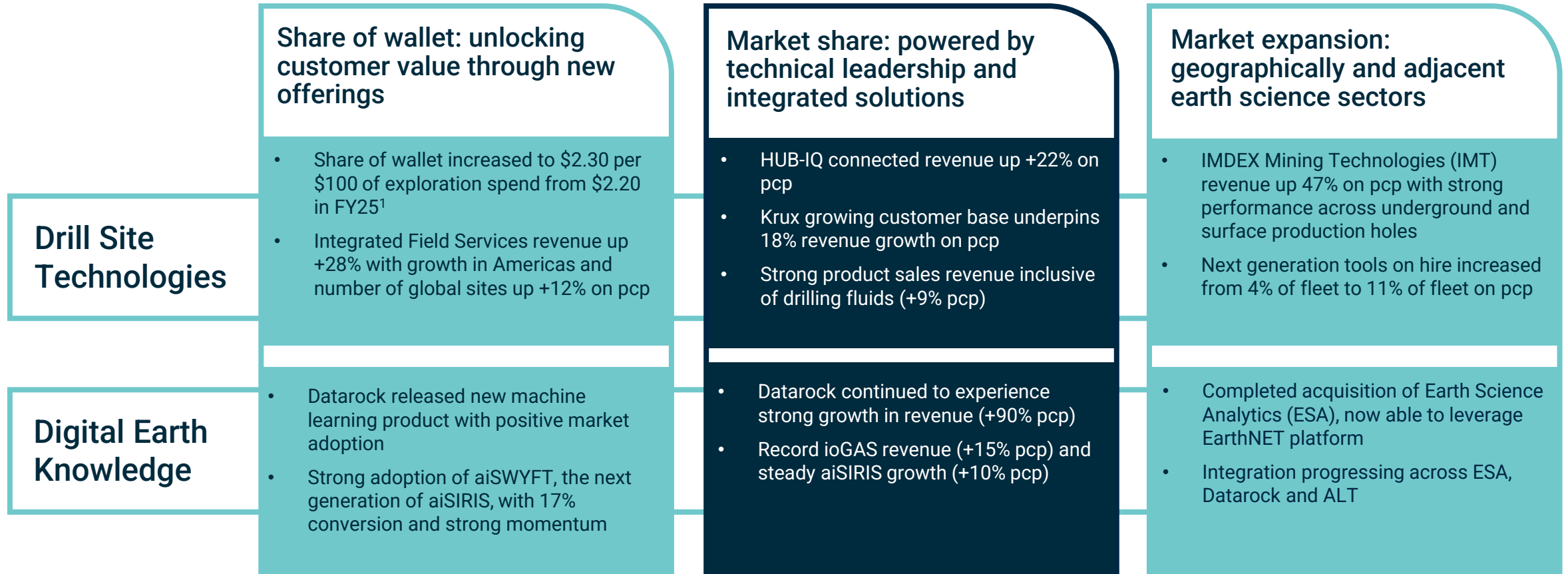
2. Net debt: cash less external borrowings excluding lease liabilities.

3. Leverage ratio: net debt / last 12-months EBITDA.



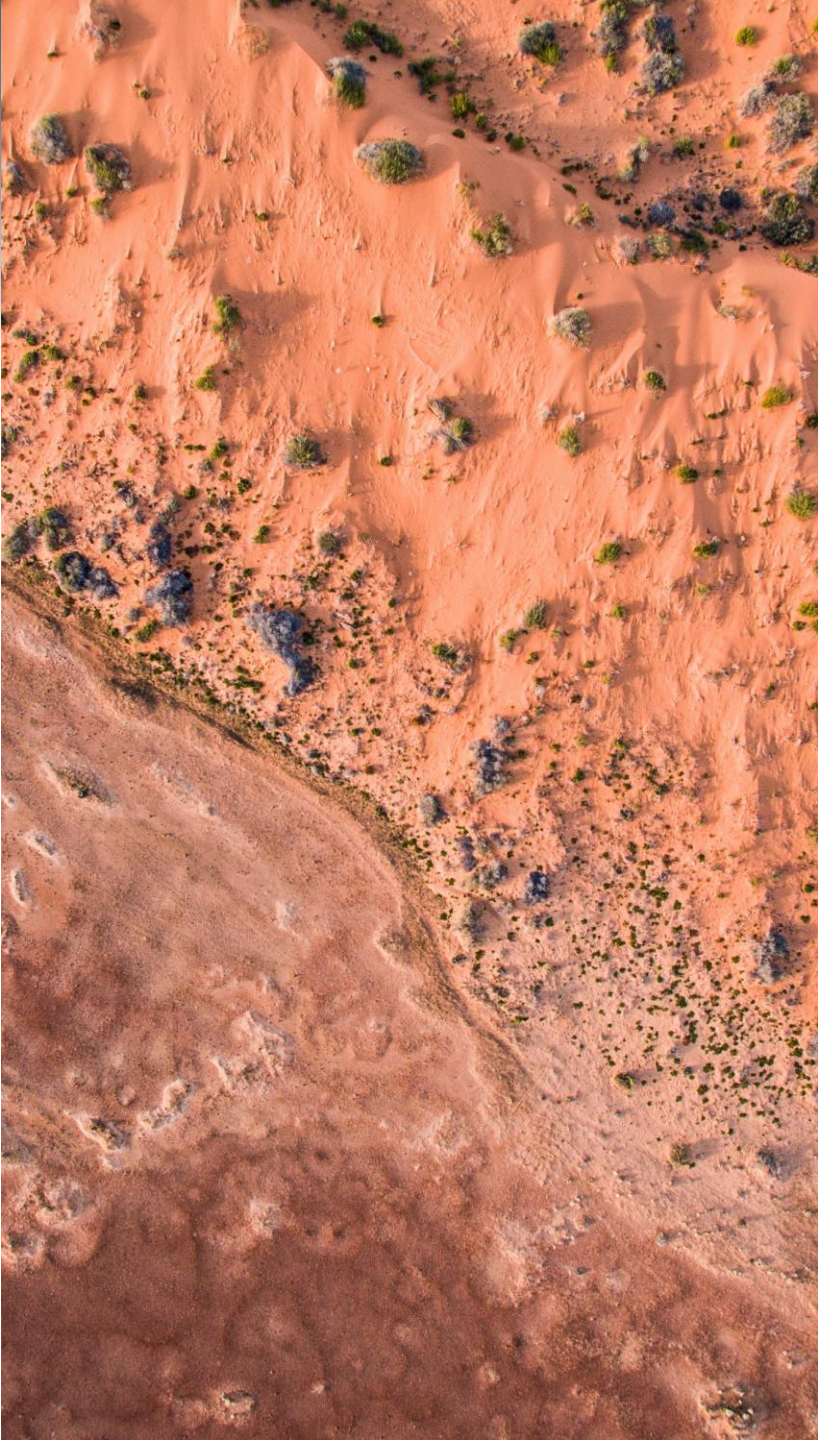
1H26 Strategic highlights

Momentum across all strategic growth pillars



1. Share of wallet is calculated as IMDEX 12 month rolling exploration revenue / Global Non-Ferrous exploration budget as presented by S&P. Unadjusted for inflation and unadjusted for the rise in non-drilling costs within total exploration budgets.





1H26 Financial performance

Linda Lim
Chief Financial Officer

Key metrics

\$m (unless indicated otherwise)	1H26	1H25	1H26 vs 1H25
Revenue	246.6	212.0	16%
EBITDA reported	74.1	73.1	1%
EBITDA normalised ¹	77.9	64.0	22%
EBITDA normalised ¹ margin (%)	31.6	30.2	1.4%
NPAT	26.2	31.0	(15%)
NPAT normalised ¹	28.8	21.9	32%
NPATA normalised ²	33.6	26.5	27%
EPS (cents)	5.1	6.1	(16%)
EPS normalised ¹ (cents)	5.6	4.3	30%
EPSA normalised ¹ (cents)	6.6	5.2	26%
Operating cash flow normalised ³	67.3	61.2	10%
Interim fully franked dividend (cents)	1.7	1.5	13%
Full time employees at period end (number of)	835	823	1%
\$m (unless indicated otherwise)	1H26	FY25	1H26 vs FY25
Net assets	652.6	629.4	4%
Net debt ⁴	27.2	12.9	n.m

Record revenue, earnings and cashflow combine to support ongoing investment, debt management and returns to shareholders

- Record 1H revenue \$247m (+16% pcp), growth across all regions and products
- Record EBITDA normalised \$78m (+22% pcp), 32% margin demonstrating disciplined OPEX management
- Strong cash generation with 86% cash conversion during a period of double-digit revenue growth
- Disciplined use of the balance sheet to support growth with low leverage ratio of 0.2x

1. Normalised to exclude individually significant items on slide 31.

2. NPATA: NPAT normalised \$28.8m + (acquired amortisation \$7.0m tax effected at 32% effective tax rate).

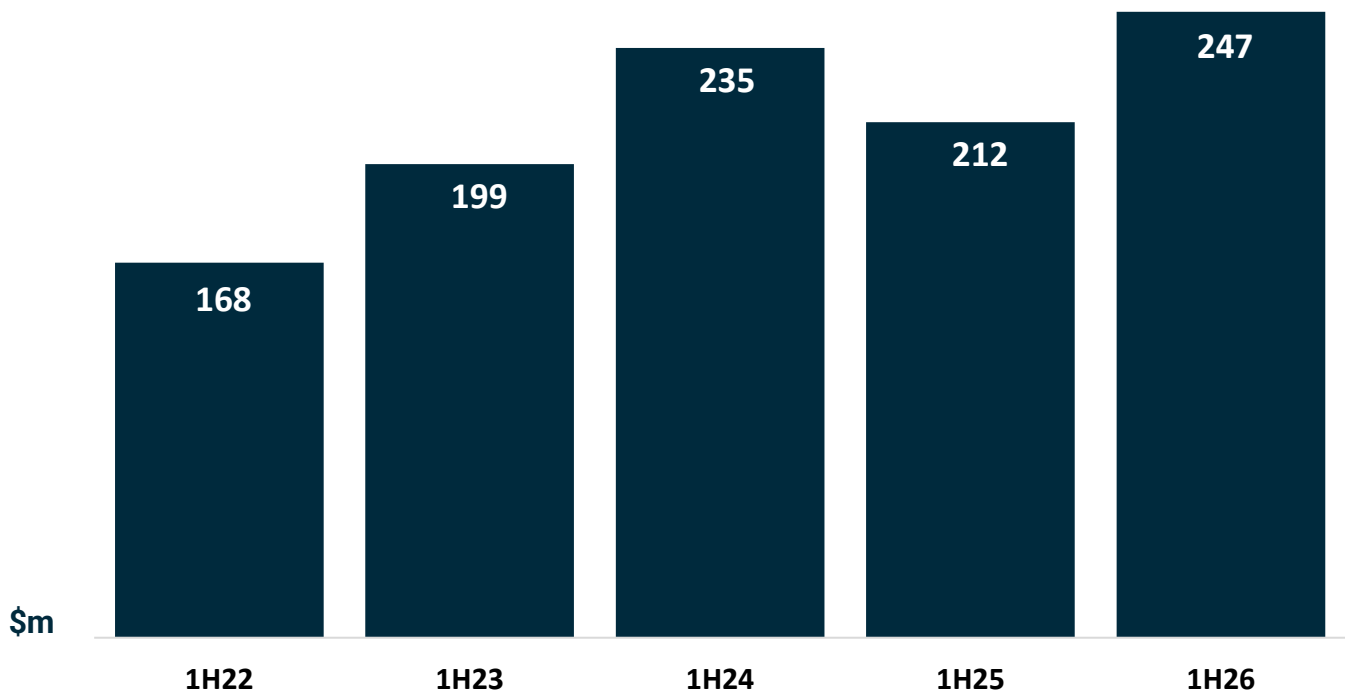
3. Operating cash flow normalised: operating cashflow \$65.1m + cash individually significant items \$2.2m = \$67.3m.

4. Net debt: cash less external borrowings excluding lease liabilities.



Revenue performance

Record revenue anchored by growth in all products and in all regions



- Revenue growth outperformance, ~2x faster than exploration budgets over 5 years¹

- Sensors, services² and SaaS revenue up 20% pcp, now represents 68% of Group revenue up 2% pcp
- Sale of goods – fluids, sensors and equipment up 9% pcp, represents 32% of revenue
- Integrated Field Services (DCD and IMS) revenue up 28% pcp
- IMDEX Mining Technologies³ up 47% pcp
- Sensor rentals up 18% pcp

1. 5-year revenue CAGR of 15% against S&P exploration budget CAGR of 8%.
2. Services represents Integrated Field Services (Directional Core Drilling and IMDEX Managed Services) and IMDEX Mining Technologies.
3. IMDEX Mining Technologies includes BOLT, BLASTDOG, BHS and Devigyros applied underground.



Revenue by region

Broad based regional gains, with record Americas and EMEA revenue

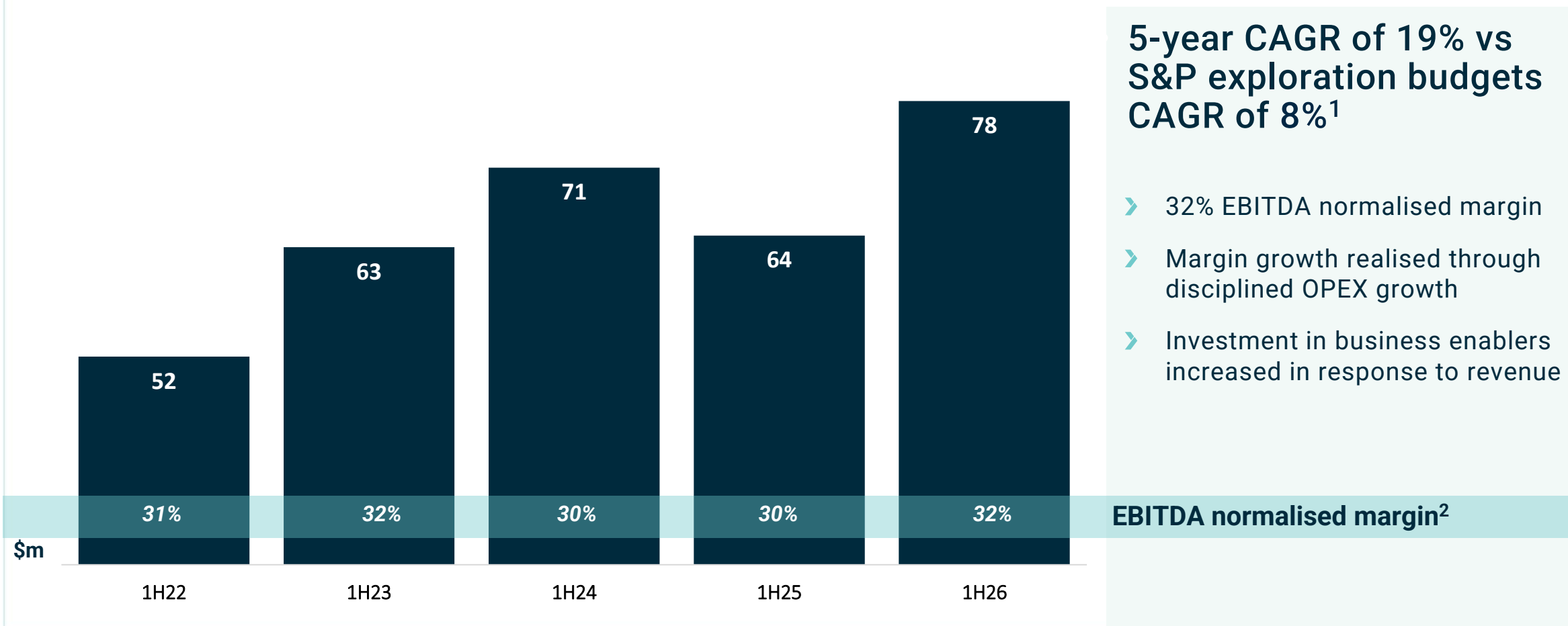
	1H26 v 1H25	1H26 Commentary												
Americas – North, Central, South America 51% of group revenue <table><tr><th>Period</th><th>Revenue (\$m)</th></tr><tr><td>1H22</td><td>78</td></tr><tr><td>1H23</td><td>90</td></tr><tr><td>1H24</td><td>117</td></tr><tr><td>1H25</td><td>104</td></tr><tr><td>1H26</td><td>125</td></tr></table>	Period	Revenue (\$m)	1H22	78	1H23	90	1H24	117	1H25	104	1H26	125	+20% (+15% hoh)	➤ Strong growth in USA, led by fluid engineering ➤ Expanded activity across Canada ➤ Increased penetration of integrated field solutions ➤ 1H26 revenue is 20% USMX, 16% Canada, 15% SAM
Period	Revenue (\$m)													
1H22	78													
1H23	90													
1H24	117													
1H25	104													
1H26	125													
APAC – Australia and Asia Pacific 24% of group revenue <table><tr><th>Period</th><th>Revenue (\$m)</th></tr><tr><td>1H22</td><td>50</td></tr><tr><td>1H23</td><td>61</td></tr><tr><td>1H24</td><td>60</td></tr><tr><td>1H25</td><td>55</td></tr><tr><td>1H26</td><td>60</td></tr></table>	Period	Revenue (\$m)	1H22	50	1H23	61	1H24	60	1H25	55	1H26	60	+9% (+13% hoh)	➤ WA activity driving sensor revenue ➤ Fluids uplift in Asia with signs of recovery in Indonesia ➤ Strong uptake of next gen products ➤ 1H26 revenue predominantly from Australia (21%) and Asia (3%)
Period	Revenue (\$m)													
1H22	50													
1H23	61													
1H24	60													
1H25	55													
1H26	60													
EMEA – Europe, Middle East and Africa 25% of group revenue <table><tr><th>Period</th><th>Revenue (\$m)</th></tr><tr><td>1H22</td><td>40</td></tr><tr><td>1H23</td><td>48</td></tr><tr><td>1H24</td><td>58</td></tr><tr><td>1H25</td><td>53</td></tr><tr><td>1H26</td><td>62</td></tr></table>	Period	Revenue (\$m)	1H22	40	1H23	48	1H24	58	1H25	53	1H26	62	+17% (+7% hoh)	➤ Technology-led growth accelerated ➤ DCD activity expanded ➤ Resilient despite geopolitical challenges ➤ 1H26 revenue is 11% Europe, 14% MEA
Period	Revenue (\$m)													
1H22	40													
1H23	48													
1H24	58													
1H25	53													
1H26	62													

12

Note: hoh = half on half.

EBITDA normalised

Margin expansion as business model and cost discipline delivers



1. Source: S&P Exploration budgets.

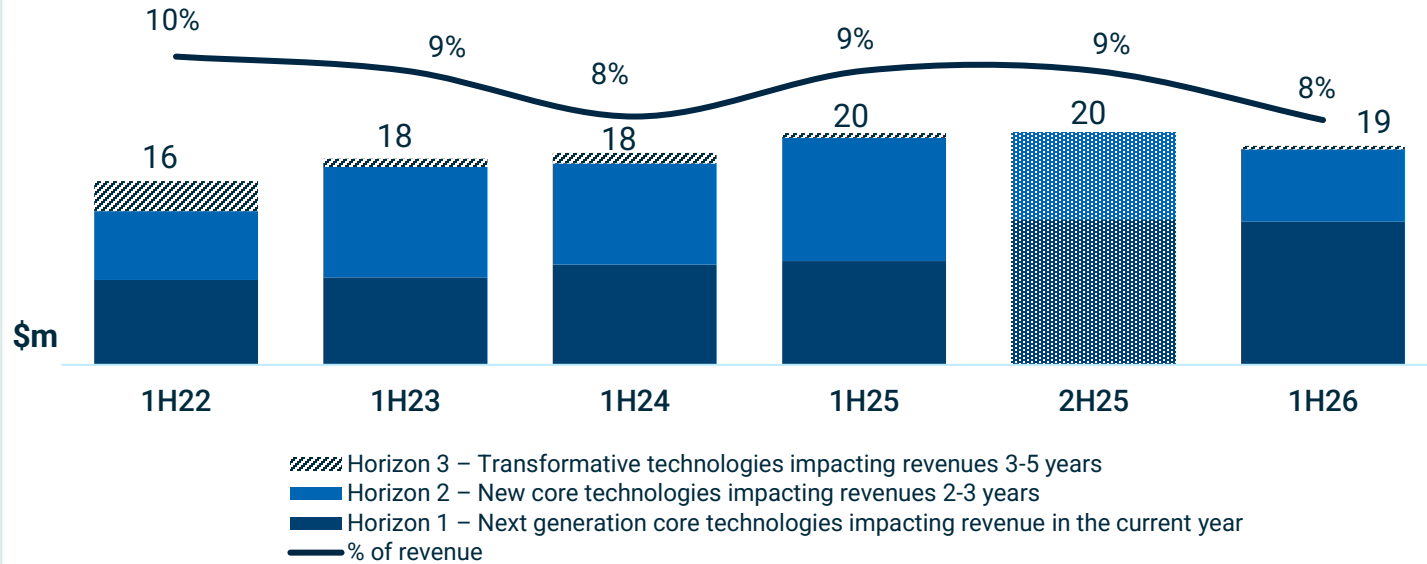
2. Normalised to exclude individually significant items on slide 31.



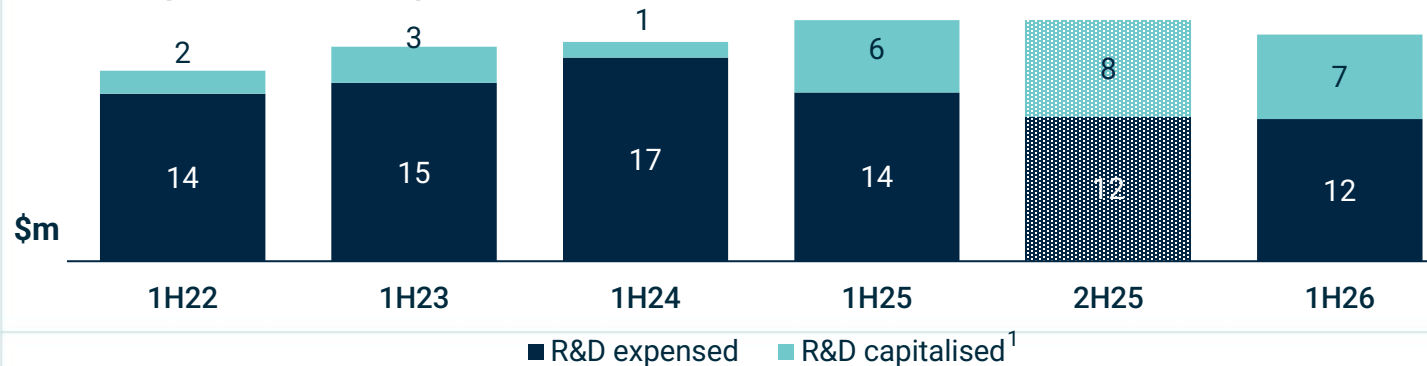
R&D

Focused investment in R&D, driving innovation and technical leadership

R&D investment across horizons



R&D expensed vs capitalised



Capital investment in R&D at 8-10% of revenue maintained

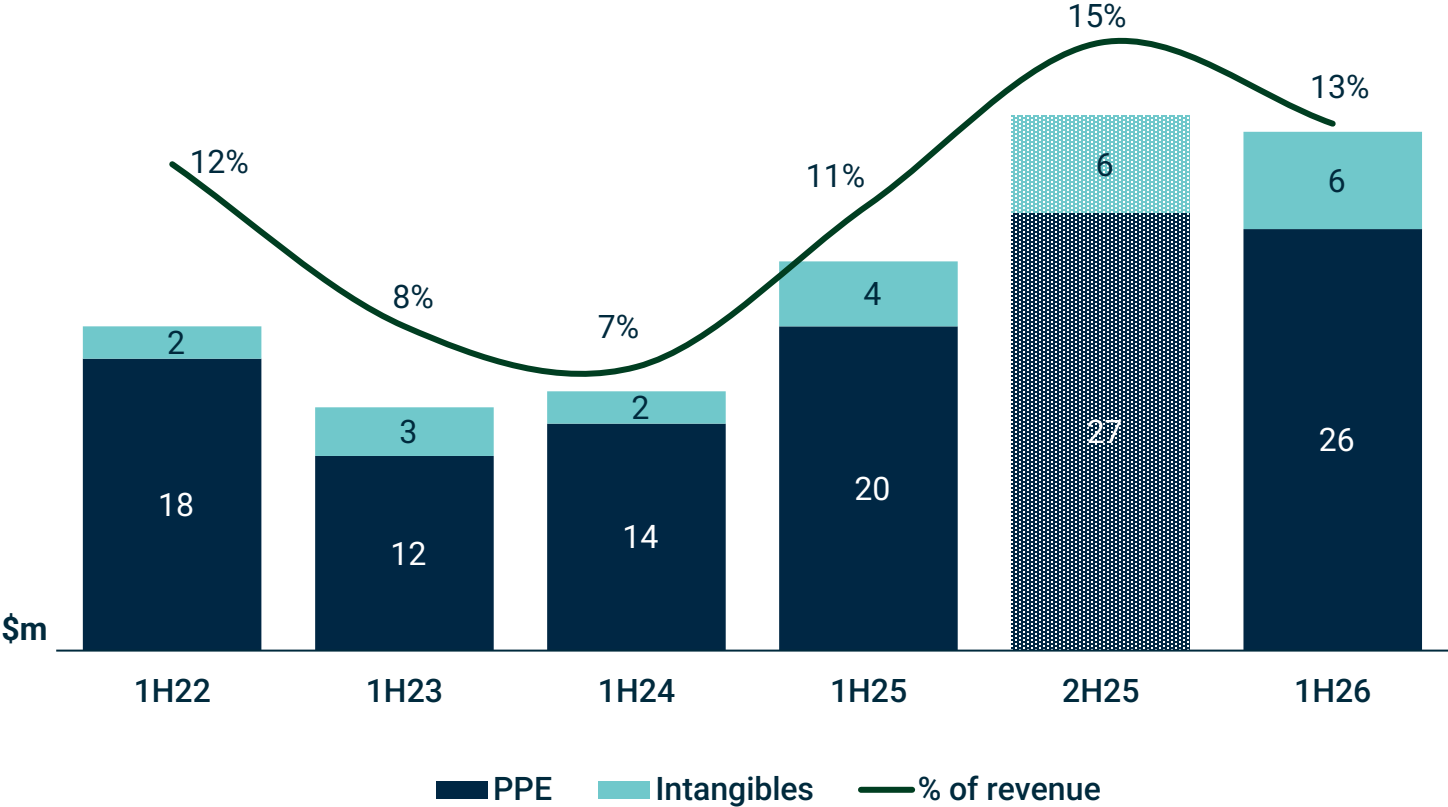
- R&D investment remains strong and consistent with FY25, sustaining momentum into FY26
- R&D targeted towards continuing to develop our sensor and digital ecosystem supported by machine learning workflows
- Capitalised R&D is customer demand driven and aligned to FY25 initiatives

1. R&D capitalised is \$4m intangibles and \$3m prototypes in PPE.



Capital expenditure

Customer led capital investment translating directly into growth



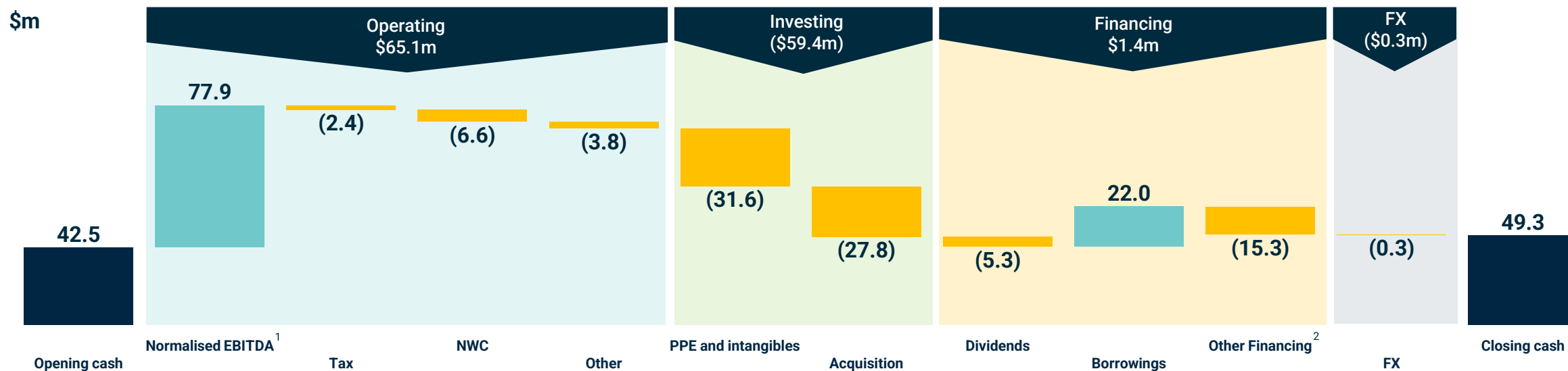
Supporting long-term structural growth

- Ability to deploy capital for growth throughout the exploration cycle
- Higher spend in 2H25 reflects investment ahead of demand to build next-generation sensors
- IMT investment includes production of BOLT and BLASTDOG
- Intangibles includes capitalised software and R&D

1. 1H25 excludes acquisition of Globaltech.
2. 1H26 excludes acquisition of Earth Sciences Analytics.

Cash flow

Strong free cash flow supporting growth



Strong operating cash flow

- 86% EBITDA normalised to operating cash flow conversion
- Investment in working capital to support next generation technologies

Capital management discipline

- Investing in next generation technologies, software and internal systems
- Dividends at 30% of NPAT normalised
- Managing debt and leverage, using balance sheet for growth

1. Excludes individually significant items.

2. Includes interest and other costs of finance paid, cash paid due to settlement of performance rights and payment of lease liabilities.

Balance sheet

Capacity to invest in growth

\$m (unless otherwise indicated)	31 Dec 2025	30 Jun 2025
Cash	49	43
Receivables	101	100
Inventory	62	59
Fixed assets	124	116
Intangibles	444	412
Investment in associates	7	8
Other assets	97	92
Total assets	884	830
Payables	54	55
Borrowings	77	56
Other liabilities / deferred tax	100	90
Total liabilities	231	201
Total equity	653	629
Annualised ROE normalised ¹ (%)	9.0	7.2
Annualised ROCE normalised ² (%)	11.8	9.9

Sustained strong, resilient balance sheet

- Strong free cash flow generation
- Higher intangibles and borrowings due to ESA acquisition
- Low leverage ratio of 0.2x
- Higher annualised ROCE reflects strong growth

1. ROE: Annualised NPAT / average equity.

2. ROCE: Annualised EBIT / total assets - current liabilities.



Capital Management

Disciplined capital management optimising growth and shareholder returns

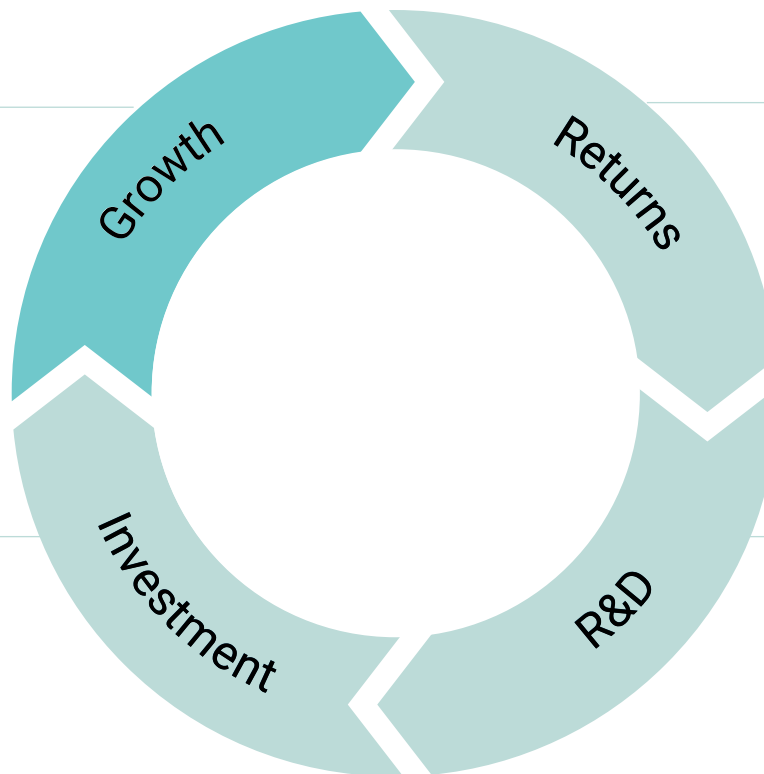
Future growth opportunities

Surplus cash used to:

- Paydown debt
- M&A
- Business investment

Committed Investment

- Committed investment in acquisitions
- Strengthen balance sheet



Shareholder returns

- Driven by strong operating cash flow
- 30% dividend payout ratio of NPAT normalised

Investment in R&D

- Continue to invest in R&D throughout the exploration cycle
- 8-10% of revenue



Regional market outlook

Paul House
Managing Director & Chief Executive Officer

Around our regions –Americas

Strongest global growth opportunities remain USA, South America and Canada

NORTH AMERICA

- Extended winter drilling programs delivering on overall volume growth
- Exploration raisings continue to grow in the region, with majority of funds yet to be deployed
- USA activity remains a highlight, with the benefit of the FAST-41 program of expedited approvals still to come
- Increasing demand for digital solutions is driving software growth and supporting quality of earnings

SOUTH AMERICA

- Activity in South America is at an all time high with 1H25 activity continuing into 2H26
- Copper demand continues to drive activity in Chile, Argentina and Peru
- Gold exploration accelerating
- Integrated Field Solutions demand strong and poised for further growth

Around our regions – Europe, Middle East and Africa

Strong demand in gold and copper, with geopolitical policy shaping new activity in Europe

EUROPE

- › Stable activity levels across the region underpinned by steady brownfield execution
- › Scandinavian market showing positive signals, coupled with continued growth in the Balkans
- › Policy driven demand in defense, resources and infrastructure expected to support increased activity and multi-year project visibility
- › Strong performance of Integrated Field Services, led by DCD, and strengthening demand

MEA

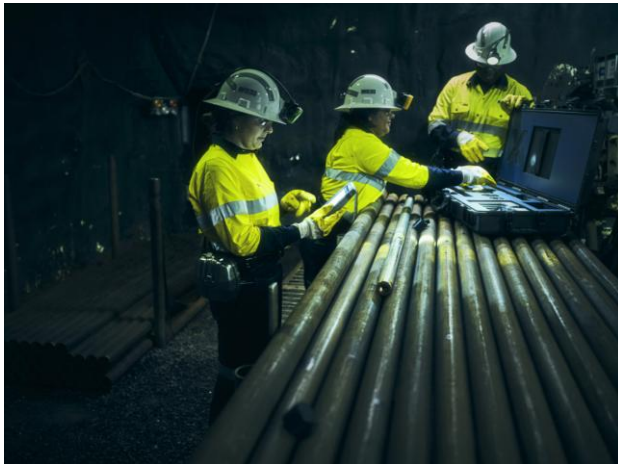
- › Activity momentum supported by rising gold and copper projects
- › Brownfields and near mine work from major miners continues to underpin regional demand
- › Emerging opportunities in Zambia, East Africa and Saudi Arabia are offsetting softness in West Africa
- › Saudi Arabia entry into mining has seen increased demand for digital offerings

Around our regions – Australia and Asia Pacific

Activity led by gold and demand for new technologies

AUSTRALIA & ASIA PACIFIC

- WA gold drilling activity increase partially offset by declines in Qld and NSW
- IMT demand continues to grow
- Asia's improving market sentiment driving exploration activity
- Gold juniors with raised capital are looking to software for efficiency and productivity gains



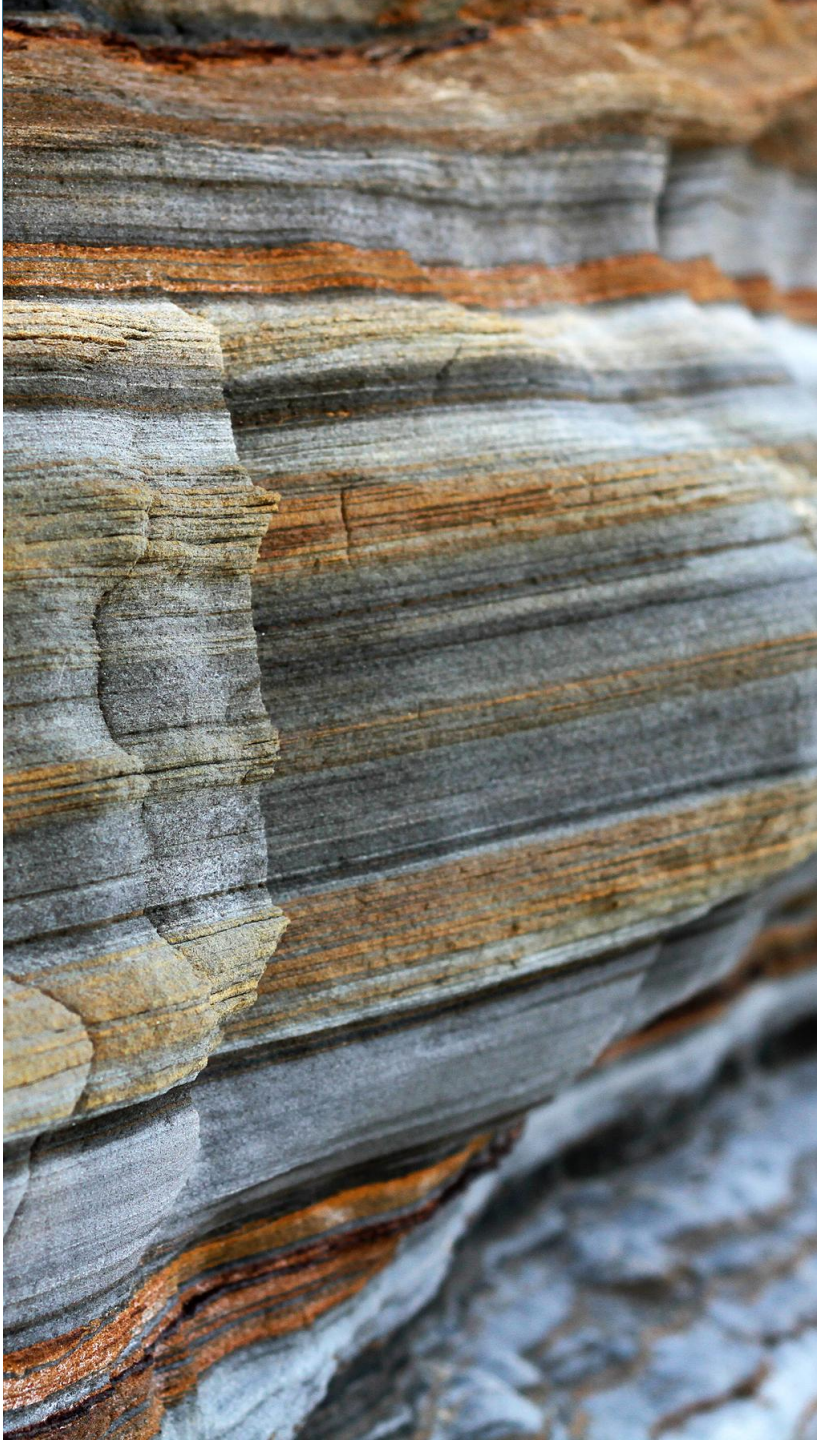
OMNix38 – underground



DeviAligner – underground



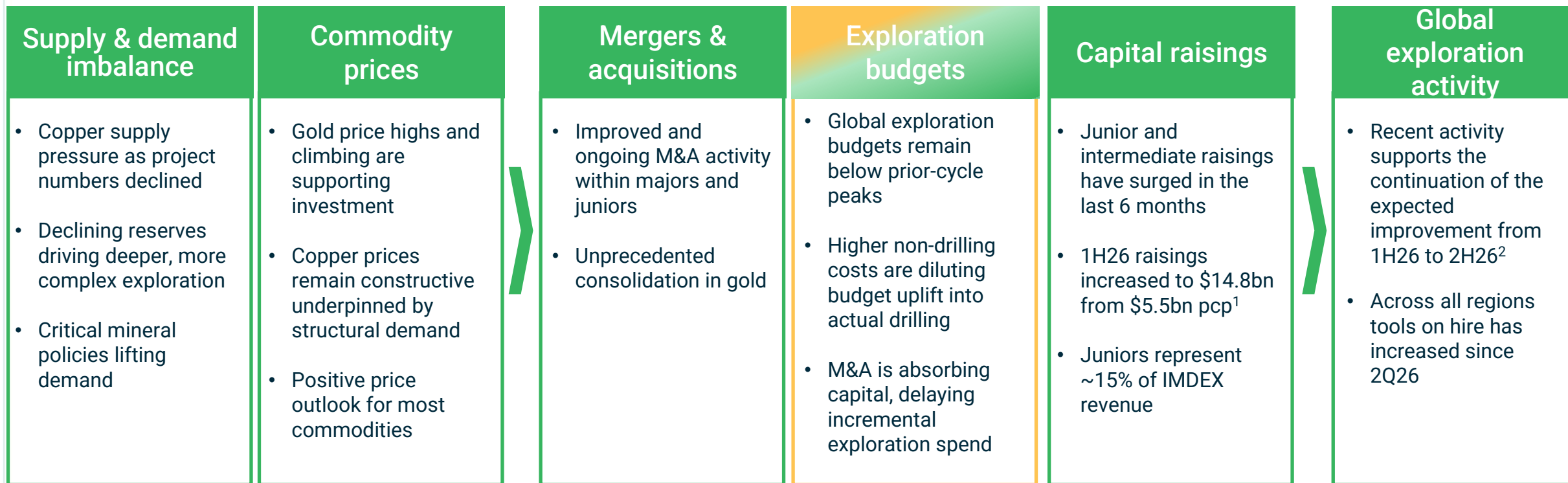
ACTx



Corporate outlook & strategy

Global industry signals

Key industry macro factors providing tailwinds



1. As at 31 December 2025. Source: S&P Global Market.

2. Based on IMDEX market intelligence data.

Growth opportunities

IMDEX continues to invest in opportunities that allow growth beyond minerals exploration



1. As at 31 December 2025. Source: S&P Global Market.



IMDEX's technology portfolio delivering sustainable earnings growth

Market leading integrated physical-digital system

- Proprietary, IP protected portfolio across sensors, drilling and analytics
- Integrated Field Solutions embedded in customer workflows
- Expanding customer penetration, share of wallet increasing through integrated offering

High quality earnings and strong cash conversion

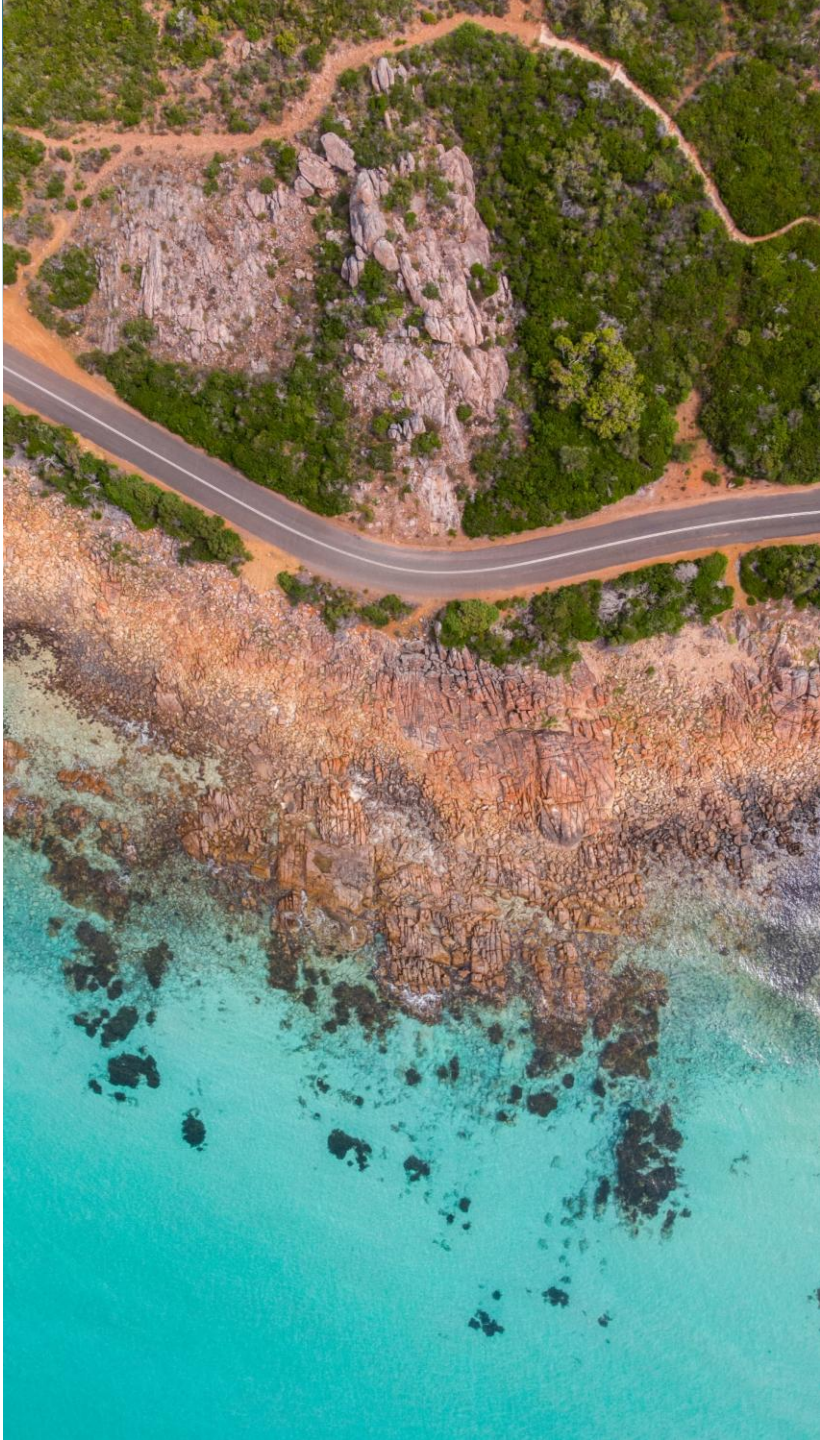
- Structurally higher margins underpinned by a technology led, capital-light model
- Growing exposure to premium, technology-rich revenue streams driving operational leverage
- Strong operating cash flow with high cash conversion, supporting sustainable free cash generation

Disciplined capital allocation

- Through the cycle investment in R&D to sustain technology leadership and innovation
- Strong balance sheet providing financial flexibility to fund organic growth and value accretive opportunities
- Disciplined use of debt and debt amortisation; sustainable dividend policy

Leveraged to multi-year exploration upcycle

- Well-positioned to benefit from an increase in global demand for exploration
- Increasing geographic and revenue diversification, reducing earnings cyclicality
- Supportive industry macros from strong commodity prices and rising exploration capital flows

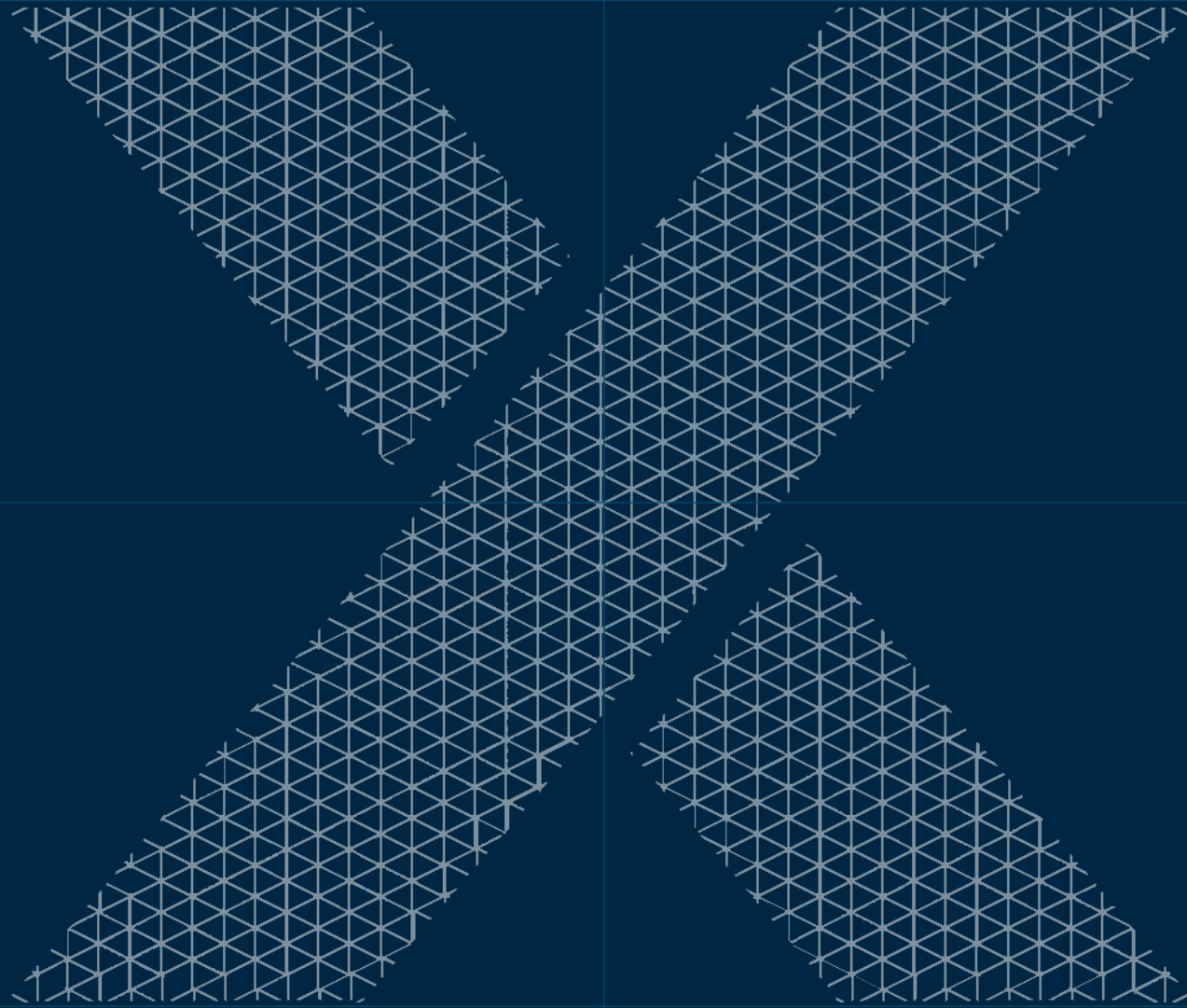


Q&A

The logo for INDEX, featuring the word "INDEX" in a bold, white, sans-serif font. A small trademark symbol (TM) is located at the top right of the letter "X".

INDEX™

Thank you





Appendix

Company overview

IMDEX is enabling smarter, faster and more sustainable mining through digital innovation

IMDEX operations

BUSINESS UNITS



Drill Site Technologies (DST)



Digital Earth Knowledge (DEK)

MARKET SEGMENTS



Minerals Exploration Resource Definition



Mining Production Non-mining Activities

Truly global

IMDEX sells in 100+ countries, delivers from >40 facilities globally & provides integrated solutions to 150+ drilling contractors & 500+ resource companies across the mining value chain.



Market capitalisation

~\$2.0b
ASX Ticker: IMD

50+ years

Industry experience across exploration and production mining

1,000+ sites

Solutions deployed in over 1,000 sites across the globe

Intellectual property

~540+ patents²
~300+ trademarks
High proportion of IP protected revenue

Capital light

~5-15% of revenue invested in CAPEX

World-class innovation

3 R&D hubs, world-class multidisciplinary teams

People light

~835 FTE globally¹

M&A growth Strategy

Track record of strategic investments



1. As at 31 December 2025, excludes FTE from Datarock, ALT and MSI.
2. Patents include registered and pending applications.



Reconciliation – Significant items

(\$m)		1H26			1H25		
		EBITDA		NPAT	EBITDA		NPAT
Normalised EBITDA & NPAT		77.9		28.8	64.0		21.9
		Gross	Tax	Net	Gross	Tax	Net
<i>Integration expenses</i>	Integration expenses related to the acquisitions of ESA/Datarock/Krux.	(3.8)	1.2	(2.6) ¹	-	-	-
<i>Exceptional legal settlement</i>	Exceptional litigation outcome related to the settlement of the legal cases with Globaltech net of legal administration costs.	-	-	-	9.1	-	9.1
<i>Total Individually Significant Items</i>		(3.8)	1.2	(2.6)	9.1	-	9.1
Statutory EBITDA & NPAT		74.1		26.2	73.1		31.0

1. Includes cash component of \$2.2m.



Board of directors

Our board boasts extensive expertise in mineral exploration, mining, and technology, actively contributing to our strategic planning.



Anthony Wooles

Non-Executive Chair



Sally-Anne Layman

Non-Executive Director



Tracey Arlaud

Non-Executive Director



Uwa Airhiavbere

Non-Executive Director



Tracey Horton AO

Non-Executive Director



Paul House

Managing Director and
Chief Executive Officer

Executive leadership team

Introducing our accomplished executive team, experts driving innovation and excellence



Paul House

Managing Director & Chief Executive Officer



Shaun Southwell

Chief – Exploration & Production



Shane Plant

Chief Commercial Officer



Dr Michelle Carey

Chief - Digital Earth Knowledge



Dr Dave Lawie

Chief Geoscientist



Kiah Grafton

Chief People, Communications & Sustainability Officer



Michael Tomasz

Chief Legal Officer & Company Secretary



Linda Lim

Chief Financial Officer

Corporate Calendar

Key Dates

- | | |
|-----------------------|-----------------------------------|
| ➤ 23 – 27 February | 1H26 Roadshow |
| ➤ 17 August 2026 | Release of FY26 Full Year Results |
| ➤ 17 – 21 August 2026 | FY26 Roadshow |
| ➤ 16 October 2026 | FY26 Annual General Meeting |