23 February 2026

IMDEX LIMITED 1H26 RESULTS PRESENTATION

Slide 1 – Welcome

Welcome everyone to IMDEX's results for the first half of FY26. Today, I am joined by Linda Lim, our Chief Financial Officer, Shaun Southwell, our Chief of Exploration & Production and Michelle Carey, our Chief of Digital Earth Knowledge.

This first half has been a record for IMDEX and has featured some outstanding results across all facets of the business, and I am delighted to be able to share with you the detail that has delivered this result.

Throughout this call we will be referring to the 2026 Half Year Results Presentation released on the ASX this morning. At the conclusion of our presentation, along with Linda and myself, both Shaun and Michelle will also be available for questions.

Slide 3 – Agenda

Our Agenda on Slide 3 outlines the focus areas for today. We will walk through our record first half performance; we will provide an operating outlook for our major regions around the world; and we will recap our corporate strategy and the key focus areas as we look ahead.

Slide 5 – Our Purpose

Bringing your attention to slide 5 - At IMDEX, our purpose is to efficiently and sustainably unlock the Earth's value by enabling customers to find, define, and optimise the subsurface environment with confidence and speed. We achieve this through the development and deployment of technology that drives smarter, faster decision making for our customers.

While our heritage is in mining, our technologies are increasingly being applied across broader earth science end-markets.

Critically, our technologies first originate sub-surface data, and then, enrich it by delivering that data to our customers, wherever they are in the world, through software solutions that allow them to make that next decision.

The MinePortal™ visualisation demonstrates how we bring our purpose to life - turning complex subsurface data into real-time insights that drive better decisions.

Slide 6 – 1H26 Financial highlights

Let's turn to slide 6 where we can speak to strong financial highlights for the half.

Our 1H26 financial performance was the strongest first half in IMDEX history – we delivered record revenue, record EBITDA normalised, record NPATA normalised and record cash generation.

Group revenue was $247 million, up 16% on 1H25. Importantly, this growth has been led by strong market share gains and supported by an increase in exploration activity on established projects across all regions.

Later in the presentation we will expand on where our strategy and our technologies continue to create further opportunities for growth, both within mining and adjacent earth science markets.

Normalised EBITDA increased 22% to $78 million, with margins expanding to 32%—a clear demonstration of the operating leverage that is a feature of our business model, and a demonstration of the disciplined cost management during a prolonged period of rising costs for the industry.

Reported EBITDA was in line with 1H25 at $74 million, noting that the 1H25 result included a one-off gain of $9 million.

These results reflect positive demand for all products in all regions. They are particularly strong and pleasing results having regard to the ongoing industry challenges — including geopolitical uncertainty and the rising cost environment I referred to earlier.

Slide 7 – 1H26 Financial highlights

Turning now to slide 7. Cash discipline remains an ongoing strength of our business model.

Normalised cash conversion was strong at 86%, evidence of our disciplined working capital management while delivering on the growing demand for next generation sensors.

Net debt increased to $27 million following the completion of the Earth Science Analytics acquisition in August. Our leverage ratio at period end was 0.2 times. We clearly have ample capacity, and have used that capacity, to fund the Datarock, ALT and MSI completions post the half year end date.

And finally, the Board has declared an interim fully franked dividend of 1.69 cps, consistent with our approach to capital management, being a 30% payout of NPAT normalised. This is a record interim dividend for IMDEX shareholders.

Slide 8 – 1H26 Strategic highlights

Turning now to slide 8 and our strategic highlights for the half.

Starting with Drill Site Technologies, IMDEX continued to strengthen its position as a global leader in drilling optimisation and downhole intelligence.

Our share of exploration spend increased to $2.30 per $100 of exploration spend, up from $2.10 in 1H25 and $2.20 in FY25, reflecting continued adoption of IMDEX's integrated solutions.

Integrated Field Services, which is a combination of Directional Core Drilling and IMDEX Managed Solutions (IMS), saw its revenue increase by 28% on pcp. Notably our operating footprint grew by 12% globally as new customers adopt the Integrated Field Services model.

HUBIQ™ connected revenue, which highlights the strong connection between our hardware sensors and our software solutions to form an integrated system, grew by a very pleasing 22%.

Our Mining Production segment continued to scale, with IMDEX Mining Technologies revenue up 47%. This was led by a faster growth in underground applications and extending IMDEX's presence further downstream in the mining lifecycle.

Within Digital Earth Knowledge, our Datarock business grew 90% on pcp, reflecting strong demand for AI enabled geological interpretation. Completion of the Earth Science Analytics acquisition strengthens our AI-driven geoscience offering with the EarthNET platform being highly complementary to our HUBIQ and Datarock applications.

Slide 9 – 1H26 Financial Performance

I will now hand over to Linda who will take us through our key financial metrics and performance drivers for the half.

Slide 10 – Key metrics

Thanks Paul. Turning to slide 10, I'll focus on the quality and sustainability of the first half financial performance. In 1H26 we normalised our results for non-recurring integration and transaction costs associated with the acquisitions of Earth Science Analytics, Datarock and Krux.

Before stepping into the detail in the following slides, I'm pleased to highlight 3 outcomes that reflect the strength of our operating model:

First, a record normalised operating cash flow of $67 million

Second, a record interim fully franked dividend of 1.69 cents per share; and

Third, a low leverage ratio of 0.2 times following the ESA acquisition. Importantly, had we not acquired ESA, the Group would have ended the half in a net cash position, having fully repaid the debt used to fund the Devico acquisition in under 3 years.

Slide 11 – Revenue performance

Turning to slide 11, as Paul outlined, half year revenue of $247 million represents a 16% increase on pcp, continuing IMDEX's clear track record of outperforming underlying exploration markets.

Sensors, services and software are up 20%, representing 68% of Group revenue. This continues the fast growth in our higher value, higher margin solutions.

Sale of goods grew by 9%, with strong growth in fluids which is tracking above market growth.

Over the past five years, IMDEX has delivered a revenue CAGR of 15%, nearly double the growth rate of global exploration budgets, underscoring the resilience, scalability and structural strength of the IMDEX business model through the cycle.

Slide 12 – Revenue by region

Turning to slide 12, our record first half revenue was driven by growth across all regions.

Americas are up 20%, driven by strong US activity and expanding operations across South America and Canada. Canada saw the biggest drop during the downturn, and activity there is still around 20% below its prior peak. Funding conditions have improved, and the full benefit of increased activity is still ahead of us.

APAC is up 9%, underpinned by strong sensor demand in Western Australia and signs of recovery across Asia.

Europe, Middle East & Africa up 17%, supported by technology led growth and increasing adoption of Integrated Field Services.

Importantly, the Americas and **Europe, Middle East & Africa** both delivered record first half revenue.

Slide 13 – EBITDA normalised

Turning to slide 13 - Normalised EBITDA increased 22% to $78 million, with margins expanding to 32%—a clear demonstration of the operating leverage that is a feature of our business model and disciplined cost management.

Our discipline around cost management is in 2 key areas:

First, reorganising our operational spend to make existing operations more efficient and scaleable.

Second, continuing to invest in the areas that support growth and respond to expanding customer demands.

Slide 14 – R&D

Turning to slide 14 -there are 3 key messages I'd like to highlight on R&D:

First, we have continued to invest consistently in R&D through the cycle, and that sustained investment is clearly reflected in the performance delivered this half.

Second, our R&D program is strongly customer led — projects are prioritised based on customer need, and we retain the flexibility to adjust investment as those needs evolve.

Third, our focus in 1H26 has been on Horizon 1 initiatives, continuing to build out our sensor and digital ecosystem, with machine learning solutions increasingly embedded directly into customer workflows.

Our disciplined approach to R&D investment and capitalisation remains unchanged, ensuring a clear pathway from innovation to commercial outcomes.

Slide 15 – Capital expenditure

Moving to slide 15 – we are sharing the capital expenditure by half year for the first time, our intention is to highlight two key things

First, our ability to forecast and deliver into customer demand for current and next generation sensors that will deliver revenue in the near term. We can clearly see this in this slide with the increase in capex for 2H25 and the resulting step up in revenue realised in 1H26.

Second, is to show the blend between our capital investment in sensors and capital investment in software, again, in response to customer demand. This is increasingly important as customers take advantage of our integrated hardware-software ecosystem.

Slide 16 – Cash flow

Turning to slide 16, we delivered operating cash flow of $65 million, resulting in a strong normalised cash conversion of 86%. This outcome reflects disciplined working capital management while supporting double digit revenue growth and increased deployment of next generation technologies.

We closed the period with healthy liquidity and a $49 million cash balance, providing the flexibility to continue investing for growth, fund innovation and acquisitions, and maintain balance sheet strength.

Importantly, this level of cash generation underpins our ability to execute the strategy while preserving capital discipline through the cycle.

Slide 17 – Balance sheet

Turning to slide 17, our balance sheet remains strong. Returns have continued to improve, with higher ROE and ROCE, noting that 2H26 will reflect an increase in acquired intangible assets.

This balance sheet strength provides the flexibility to fund growth initiatives, including the completion of the Datarock, ALT/MSI and Krux acquisitions in 2026.

Slide 18 – Capital management

Turning to slide 18, our capital management is underpinned by strong operating cash flow, disciplined investment through the cycle, and a consistent 30% payout of normalised NPAT. This provides flexibility to reduce debt and reinvest in R&D, capital expenditure and selective M&A, while balancing growth and shareholder returns.

Slide 19 – Regional market outlook

I will now hand back to Paul.

Slide 20 – Around our regions - Americas

Thank you Linda

Turning to slide 20 — I would like to spend some time sharing the current outlook in the major regions around the world

The Americas remain IMDEX's strongest engine of growth, delivering record first half revenue.

In North America, activity continues to be supported by extended drilling programs, particularly in the US, where near-mine and brownfields work remains resilient. The FAST-41 program is improving project visibility, and demand for integrated solutions that improve drilling productivity continues to grow.

As Linda mentioned, activity in Canada is improving, yet remains below its prior peak. However, the improvement in junior funding conditions over recent months is encouraging. Exploration programs are increasingly well funded, and we expect this to translate into higher drilling activity as the year progresses.

South America continues to operate at elevated levels, driven primarily by copper. Chile, Argentina and Peru remain very active, supported by long-term energy transition fundamentals. Gold activity is on the rise and cost pressures are leading the demand for productivity-enhancing technologies.

Overall, the Americas remains the most attractive market for growth driven by a combination of critical metals, government policy and a demand for productivity.

Slide 21 – Around our regions – Europe, Middle East and Africa

Moving to Slide 21

In Europe, activity is supported by brownfields exploration and policy-driven investment in defence, resources and infrastructure. While Scandinavia remains slightly softer, this is being offset by growth in the Balkans, where demand for drilling optimisation is leading the majority of conversations with customers.

In Africa, near mine work for major miners predominantly gold and copper is driving growth. While parts of West Africa remain challenging, this continues to be offset by emerging opportunities in Zambia, East Africa and Saudi Arabia.

Slide 22 – Around our regions – Australia and Asia Pacific

Moving to Slide 22.

Western Australia continues to show strong gold drilling activity, most notably in gold, and partially offsetting softer conditions in Queensland and New South Wales. Adoption of IMDEX Mining Technologies remains strong, and the pipeline for integrated field services continues to build in this market.

Importantly, the focus for Australian customers is a combination of productivity and real-time decision-making. This in turn is driving adoption of our next-generation sensors and our HUBIQ solutions.

Outside of Australia, activity in the rest of Asia has been low for a long period of time. Increasingly, the outlook is positive and this presents significant headroom for growth in the region.

Slide 23 – Corporate outlook & strategy

Turning now to our strategic outlook on slide 24.

Slide 24 – Global industry signals

Turning to slide 24, industry signals have continued to improve since our October AGM, with key macro indicators strengthening.

The supply–demand imbalance that sets the scene for exploration demand remains firmly in place, as does the overall decline in proven reserves. That in turn is forcing exploration deeper and into more complex orebodies, structurally increasing the need for advanced subsurface intelligence—most evident in commodities like copper, where supply is tightening despite strong demand.

M&A activity, including consolidation in gold, is reinforcing industry momentum and is expected to act as a catalyst for future exploration activity.

That said, overall exploration budgets remain well below prior cycle peaks. However visibility is improving, and we expect exploration budgets to increase by double digits in calendar year 2026.

Capital raisings have increased significantly across junior and intermediate explorers and, with a typical six-to-nine month lag between funds being raised and drilling activity commencing. Therefore, off the back of record junior capital raisings seen to date, we expect a step-up in exploration activity through the back half of CY26, subject to geopolitical and regulatory constraints.

For IMDEX, these signals all point towards a continued strengthening in global exploration activity. We would regard 1H26 as the "swing period" where we have moved from 3-years of decline in exploration towards a net growth in drilling activity. We are already seeing this uptick on established drilling programs, and at IMDEX our sensors on hire are increasing across all regions.

In summary, industry signals continue to align in support of higher market growth ahead.

Slide 25 – Growth opportunities

This higher growth in the exploration drilling market from slide 24 connects to the right-hand side of slide 25.

IMDEX's ability to deliver growth, regardless of market conditions, has been a strategic priority and a highlight of our progress in recent years. We have achieved that through strong progress in the 3 levers we control outside of exploration market activity:

First, our growth in the share of exploration spend — by expanding our offering through targeted R&D, complementary M&A, and embedding AI across our physical and digital portfolio, we have been able to increase our share of exploration spend.

Second, our market share — driven by having technical leadership in each product family, which is reflected in the uptake of our next-generation of sensor technologies, and our ability to deliver fully integrated hardware-software solutions.

Third, market expansion — both geographically and into the mining production market segment and further afield into adjacent earth-science markets. Additionally, we continue to expand geographically with our global network presence continuing to grow to support customers where they operate.

These three pillars work to drive growth regardless of market conditions. As we look forward, our recent acquisitions complement all three of these growth pillars.

Slide 26 – IMDEX's technology portfolio delivering sustainable earnings growth

Finally on slide 26 - I would like to draw together the key elements that position IMDEX to deliver sustainable returns.

First, we have a market-leading, integrated physical & digital system, with technologies that work together to meet customer needs and embed IMDEX deeply into workflows.

Second, we deliver high quality earnings supported by a technology led, capital light model, delivering structurally higher margins, strong operating leverage and consistently high cash conversion.

Third, our disciplined investment through the cycle has been a long-standing feature of our business and has again delivered value in the most recent period, while positioning us to benefit from a multi-year exploration upcycle

Together, these strengths underpin IMDEX's leadership position and support the continued growth of a high quality, scalable earnings base.

That concludes our presentation today and will hand back to the moderator for Q&A.

Closing statement

To close, 1H26 has been an important period for IMDEX as we turn the corner on 3-years of tough market conditions for exploration. Our result has reinforced the strength of our strategy and the quality of the IMDEX operating model.

We've delivered record above market growth, strong cash generation and we continue to be disciplined in our investment through the cycle.

Through our global network, and our global team, both of which are unrivalled, IMDEX is well positioned to benefit from a multiyear exploration cycle ahead and continue delivering long-term value for shareholders.

I extend my thanks to our team, our board, and our shareholders, and I look forward to speaking with many of you in the week ahead.

Thank you.