

25 February 2026

MASTERMYNE GROUP LIMITED (ASX CODE: MYE)
MASTERMYNE DELIVERS STRONG FIRST HALF RESULT

Key Highlights

- Return to growth and improved margins
 - Revenue \$109m, 7% lower than pcip (\$93m), 17% higher than H2 FY25 (\$117m)
 - Underlying EBITDA¹ \$8.3m, 5% up on pcip (\$7.9m), 41% up on H2 FY25 (\$6.9m)
 - Underlying NPAT² \$4.1m, 129% up on pcip (\$1.8m), 95% up on H2 FY25 (\$2.1m)
- Operating cash flow added to net cash available for growth strategies
 - Net operating cash flow \$5.5m
 - Net cash \$33.1m, up \$4.0m (14%) on 30 June 2025
- Order book³ \$441m up 79% on pcip (\$246m)
- FY26 guidance reflecting continued growth
 - Revenue \$220m to \$230m
 - Underlying EBITDA \$17.0m to \$18.0m

Mastermyne Group Limited (ASX Code: MYE) (“Mastermyne” or “the Company”), is pleased to release its strong half year result for the six month period ending 31 December 2025 (H1 FY26).

Mastermyne’s Managing Director & CEO, Jeff Whiteman, said:

“I am very pleased to report these results, which evidence a return to growth and improved margins for the Company after successfully navigating the challenges in FY25, and particularly the second half of that year, caused by external events.

The results reflect the benefits of our disciplined approach to cost management, our strategy to diversify our project portfolio and the capital light nature of the business having reset the focus in recent periods on our core capabilities.

Looking ahead, the Company is set for further growth and diversification through leveraging its market position and well capitalised balance sheet, including entering adjacent activities with good strategic fit and returns.”

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Financial Performance

Revenue for H1 FY26 was \$108.9 million, reflecting a 17% increase on H2 FY25 (\$93.3 million), driven by increased activity levels following the commencement of the Appin contract. Revenue was 7% lower than the prior corresponding period (H1 FY25: \$116.9 million), as a result of the continuing impact of ignition events on activity levels at Grosvenor and Moranbah North mines.

Underlying EBITDA increased by 5% to \$8.3 million (H1 FY25: \$7.9 million) and was 41% higher than H2 FY25, reflecting improved operating leverage and disciplined cost management. Underlying EBITDA margin improved to 7.6% (H1 FY25: 6.8%), demonstrating a return to more usual margins.

Underlying net profit after tax from continuing operations more than doubled to \$4.1 million (H1 FY25: \$1.8 million), supported by stronger operating performance and improved margins. Profit before tax increased by 74% to \$6.0 million (H1 FY25: \$3.4 million).

The Group's order book increased materially to \$441 million, up 79% on the prior corresponding period (H1 FY25: \$246 million), underpinned by new contract awards and extensions with tier 1 clients, Anglo American, Yancoal and Glencore. This provides a strong foundation for continued growth in H2 FY26 and beyond.

Cash Flow and Balance Sheet

Net operating cash flow for H1 FY26 was \$5.5 million, representing good cash conversion despite a \$1.6 million increase in working capital as activity levels increased through the period.

Capital expenditure for H1 FY26 was \$0.8 million, in line with the prior corresponding period and materially lower than H2 FY25, reflecting a continued focus on capital discipline and asset utilisation.

Cash and cash equivalents increased by 12% to \$34.1 million at 31 December 2025 (30 June 2025: \$30.4 million). Net cash at period end was \$33.1 million, up \$4.0 million from June 2025, with minimal debt and strong liquidity.

The Group's balance sheet remains robust, with net tangible assets of \$64.8 million, equivalent to 21 cents per share, including approximately 11 cents per share of cash. In addition, Mastermyne has access to up to \$40 million in undrawn working capital and asset finance facilities.

The Board has continued to prioritise organic growth initiatives and potential strategic acquisitions, which is reflected in the decision not to declare a dividend at this time, instead continuing to build cash such that opportunities can be pursued as they arise. This position will continue to be reviewed on an ongoing basis.

Outlook and FY26 Guidance

The Company expects to show further growth in the second half, underpinned by the significant orderbook.

Mastermyne is pleased to provide guidance for FY26 revenue in the range \$220m to \$230m (FY25: \$214m) and underlying EBITDA in the range \$17.0m to \$18.0m (FY25: \$13.2m).

Notes

1. Underlying EBITDA is earnings before net finance expenses, income tax, depreciation & amortisation and reflects various adjusting items. A reconciliation of non-IFRS financial information is set out on page 15 of the Company's H1 FY26 Half Year Results presentation.
2. Underlying NPAT is net profit after net finance expenses and income tax and reflects various adjusting items. A reconciliation of non-IFRS financial information is set out on page 15 of the Company's H1 FY26 Half Year Results presentation.
3. Including contract extensions.

Approved for distribution by the Board of Directors of Mastermyne Group Limited.

Stephen Rodgers, Company Secretary

Further information:

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About Mastermyne

Mastermyne Group Limited is an ASX listed company specialising in the delivery of underground mining solutions with market leading capabilities in strata consolidation, development, outbye and longwall support, technical services, and products. The Company trades under two well recognised brands, Mastermyne and Wilson Mining with extensive coverage across all three major coal basins in New South Wales and Queensland.