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H1 FY2026 Half Year Results

Mastermyne Group Limited

25 February 2026



mastermyne

stronger values. greater results.



Market Profile

ASX Data	
ASX Code	MYE
Listed	May 2010
Shares on issue	308.6m
Number of shareholders	945
Share Price (24/2/2026)	\$0.17
Market Cap (24/2/2026)	\$52m

Shareholders	
M Mining	54%
Mastermyne Co-founders	7%
Employees Share Trust	1%
Others	38%

Board	
Independent Chair	Caroline Chan
CEO & MD	Jeffrey Whiteman
Non-Executive Director	Andrew Watts
M Mining Nominee Non-Executive Directors	Ben Gargett Wayne Bull ¹
Company Secretary	Stephen Rodgers

¹ Andrew Kazakoff is Alternate Director for Wayne Bull

Management	
CEO & MD	Jeffrey Whiteman
CFO	Matt Ruhl
COO	Wayne Price

H1 FY26 Headline Financials

Growth in underlying EBITDA¹, NPAT, net cash and order book

\$109m

Revenue

H1 FY25: \$117m

\$8.3m

Underlying EBITDA¹

H1 FY25: \$7.9m

\$4.1m

Underlying NPAT²

H1 FY25: \$1.8m

\$5.5m

Operating Cashflow

H1 FY25: \$13.2m

\$33.1m

Net Cash

30 June 2025: \$29.1m

\$441m

Order book³

H1 FY25: \$246m

¹ Earnings before net finance expenses, income tax, depreciation & amortisation

² Net profit after tax

³ Including contract extensions

H1 FY26 Highlights

- Returned to growth and improved margins having successfully managed FY25 challenges caused by external events.
- Underlying EBITDA of \$8.3m for continuing operations, 5% up on pcp, and 41% up on H2 FY25.
- Net cash \$33.1m, up \$4.0m from June 2025.
- Order book increased to \$441m, up \$195m (79%) on pcp.
- Positive outlook with \$1 billion pipeline and increased coal prices creating favourable market conditions.
- Divested non-core MyneSight training business (completed post period end).
- Exclusive distribution for critical strata consolidation products extended to 2047.



Operational Review

Integrated delivery model creating organic growth opportunities on projects

- H1 FY26 revenue of \$108.9m was:
 - 7% lower than pcp (\$116.9m) due to ignition events at Grosvenor and Moranbah North mines.
 - 17% higher than H2 FY25 (\$93.3m) with the addition of Appin contract.
- Order book growth and diversification:
 - Anglo American contracts extended 6 months to April 2026, with letter of intent received for a further 12 month extension.
 - New Yancoal 3+2 year contract for Ashton and Moolarben mines.
 - New Glencore 3+2 year contract for Ulan Complex (post period end).
- Strong start to H2 FY26 with continuing elevated demand for strata consolidation services and products.
 - Growing products and consumables business unit with expanded range of innovative products targeted at safety and other critical areas.

Our Capabilities

Outbye & Longwall Support

- Secondary Support
- Ventilation Supply & Install
- Conveyor Installations & Maintenance
- Shotcrete Application
- Road Maintenance
- Workshop & Plant Maintenance
- Statutory Roles

Strata Consolidation

- Emergency Sealing
- Strata consolidation and supply of resin injection and cavity filling products including Rocsil, Marisil and Fenoflex
- Surface to Seam
- Complete end to end Management

Technical Services

- Mine Design & Study
- Maintenance & Production
- Process Improvement
- Production Forecasting

Development

- Experienced Labour Supply
- Development Panel Operation & Management
- Drift Drivage

Products & Consumables

- Ventilation Control Devices
- Engineered Solutions
- Powders
- Dust & Emission Control
- Technology Solutions

Mastermyne's Project Portfolio



Long-term relationships across each of the major underground coal regions and mine owners

Client	Relationship Since	Mine Project	State	Activity	Contract Expiry	Coal Type
	2002	Grosvenor, Aquila, Moranbah North	QLD	Strata Consolidation	2029	Metallurgical
		Moranbah North, Grosvenor		Mining Services	2026	
		Aquila				
	2012	Centurion	QLD	Mining Services	2026	Metallurgical
				Strata Consolidation	2026	
	2020	Springvale	NSW	Strata Consolidation	2027	Thermal
	2012	Ulan Complex	NSW	Mining Services and Strata Consolidation	2029	Thermal
	2025	Appin	NSW	Mining Services	2028	Metallurgical
		Appin, Dendrobium		Strata Consolidation	Ongoing	Metallurgical
	2017	Narrabri	NSW	Mining Services	2026	Thermal
				Strata Consolidation	2026	
	2021	Ashton	NSW	Mining Services and Strata Consolidation	2028	Thermal
		Moolarben				

Note: The table shows contracted work. Mastermyne also provides services and products to other mine projects in QLD and NSW.

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Safety, People & Sustainability

Continuing focus on Elevating Safety Performance through targeted, visible leadership

Safety

- Elevating Safety Performance continues to be a priority project focused on: project leadership training and development; psychological behavioural awareness; and management of critical controls.
- Whilst the significant reduction in TRIFR in H2 FY25 has tempered, incident severity continues to be low.
- Legacy prosecutions ongoing in relation to incidents in 2021 and 2022, with one case progressing to trial in March 2026.



People

- Mastermyne’s ‘TradeUp’ Leadership training developed in-house and implemented with 12 senior leaders and project managers completing the inaugural project leadership-oriented training program. The 2nd cohort started the journey this month.
- Psychosocial risk management project well progressed.
- Mastermyne all-employee survey showing strong commitment to the Company’s *Keep Safe* value and a high level of overall engagement.

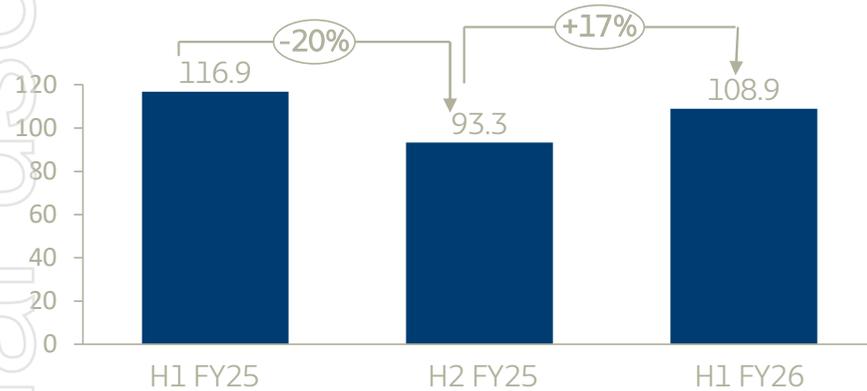
Sustainability

- Sustainability Reporting will be implemented in accordance with AASB S2 Climate-related Disclosures for Group 2 starting FY27.

H1 FY26 Financial Performance

Returned to growth having navigated the external challenges in FY25

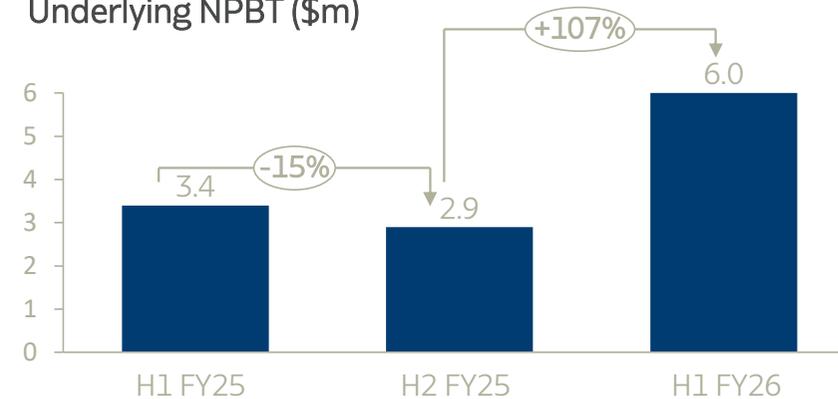
Revenue (\$m)



Underlying EBITDA (\$m)



Underlying NPBT (\$m)



Profit & Loss

Returned to growth and improved margins having navigated FY25 challenges

\$ Millions	H1 FY26	H2 FY25	H1 FY25	Change vs H2 FY25	Change vs H1 FY25
Revenue	108.9	93.3	116.9	17%	(7%)
Underlying EBITDA ¹	8.3	5.9	7.9	41%	5%
<i>EBITDA Margin (%)</i>	<i>7.6%</i>	<i>6.3%</i>	<i>6.8%</i>		
Depreciation & Amortisation	(2.5)	(3.2)	(4.1)	(22%)	(39%)
Results from operating activities	5.9	2.7	3.8	117%	55%
Net Finance Income/(Expenses)	0.1	0.2	(0.4)	(60%)	nm
Profit Before Income Tax	6.0	2.9	3.4	104%	74%
Income Tax Benefit / (Expense)	(1.9)	(0.8)	(1.7)		
Underlying Net Profit After Tax From Continuing Operations	4.1	2.1	1.8	95%	129%
Profit/(Loss) From Discontinued Operations	(0.3)	(0.3)	(0.3)	-	-
Total Comprehensive Income	3.8	1.8	1.5	108%	151%

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Cash Flow

H1 FY26 net operating cashflow improved from H2 FY25

\$ Millions	H1 FY26	H2 FY25	H1 FY25
Results from operating activities – Continuing operations	3.2	0.8	2.6
Results from operating activities – Discontinued operations	(0.4)	-	-
Movements in Working Capital	(1.6)	0.7	5.6
Non-Cash Items	4.4	3.5	5.4
Net Finance Income / (Expense)	0.1	0.2	(0.4)
Income Tax Paid	(0.2)	(1.6)	-
Net Operating Cash Flow	5.5	3.6	13.2
Payments for Property, Plant and Equipment	(0.8)	(2.9)	(0.9)
Net Repayment of Borrowings	(0.3)	(2.0)	(0.9)
Payments of Lease Liabilities	(0.8)	(1.5)	(2.6)
Proceeds from Sale of Entities and Business	0.1	-	0.3
Dividend Paid	-	(1.5)	-
Payments for Treasury Shares and Share Buybacks	-	(0.6)	-
Net Increase / (Decrease) in Cash and Cash Equivalents	3.7	(4.7)	9.1
Cash and Cash Equivalents at Beginning of Period	30.4	35.2	26.0
Cash and Cash Equivalents at End of Period	34.1	30.4	35.2

- Net operating cash flow of \$5.5m in H1 FY26 after working capital increase of \$1.6m, compared to a \$5.6m reduction in H1 FY25 due to lower activity as a consequence of the Grosvenor and Moranbah North ignition events.
- Capital expenditure of \$0.8m in line with pcp and lower than H2 FY25.
- Cash increased 12% to \$34.1m from \$30.4m at June 2025.

Balance Sheet

NTA of \$64.8m, equivalent to 21 cps including 11 cps cash

\$ Millions	Dec-25	Jun-25	Dec-24
Cash and Cash Equivalents	34.1	30.4	35.2
Borrowings	(1.0)	(1.4)	(2.3)
Liabilities for assets classified as held for sale	-	-	(1.0)
Net Cash/(Debt)	33.1	29.1	31.9
Property, Plant and Equipment	11.5	11.8	10.7
Assets classified as held for sale	0.2	2.9	2.9
Right-Of-Use Assets	2.8	3.7	5.1
Working Capital	16.6	14.9	15.7
Lease Liabilities	(2.9)	(3.8)	(5.4)
Current Tax Liabilities	(1.7)	(0.1)	(1.5)
Deferred Tax Assets	5.4	4.6	4.6
Net Tangible Assets	64.8	63.0	63.8
Intangible Assets	11.0	11.0	11.1
Net Assets	75.8	74.0	74.9
Net Tangible Assets per Share (cents per share)	21c	20c	21c

\$m	Drawn	Undrawn	Total
Working Capital Facility ¹	-	30.0	30.0
Equipment Finance	1.0	10.0	11.0
Total	1.0	40.0	41.0

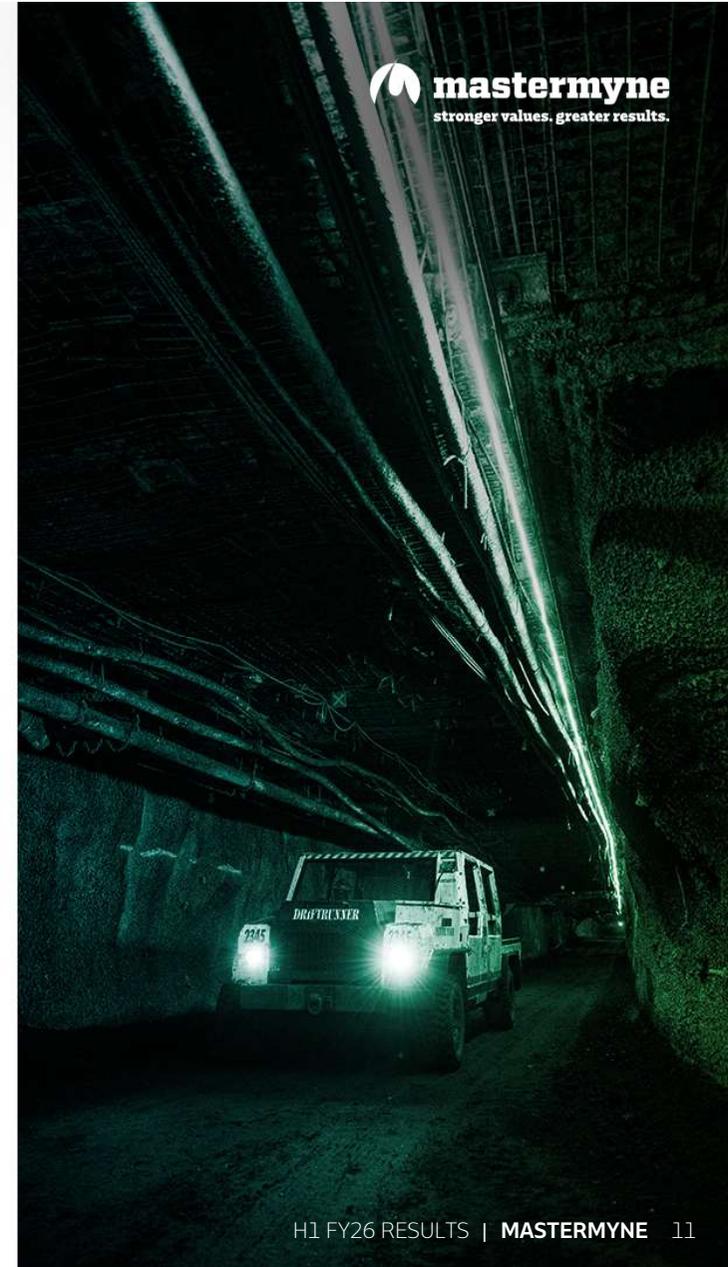
- Net cash of \$33.1m with minimal debt and up to \$40m undrawn facilities positioning the Company for organic growth and potential acquisitions.
- Net Tangible Assets of \$64.8m represents 21 cents per share.

¹ Working capital facility available for drawdown is dependent on value of qualifying invoices and therefore may be less than the facility limit of \$30m at a point in time

Strategic Direction

Entering its 4th decade, Mastermyne is well positioned to grow and diversify

- Actively pursuing and assessing growth opportunities, both organic and by acquisition:
 - Leveraging the Company's market position and well capitalised balance sheet to further expand and diversify the Company, including into adjacent activities with good strategic fit and returns.
 - Disciplined approach to capital deployment
 - Targeted Winning Work strategy, leveraging long-standing client relationships and strategic partnerships to convert pipeline opportunities into contracted work.
 - Developing innovative, value adding solutions, applying our technical expertise, experience and products to deliver superior performance for our clients.
 - Investing in business improvement to achieve efficiency gains and enhance competitive advantage.



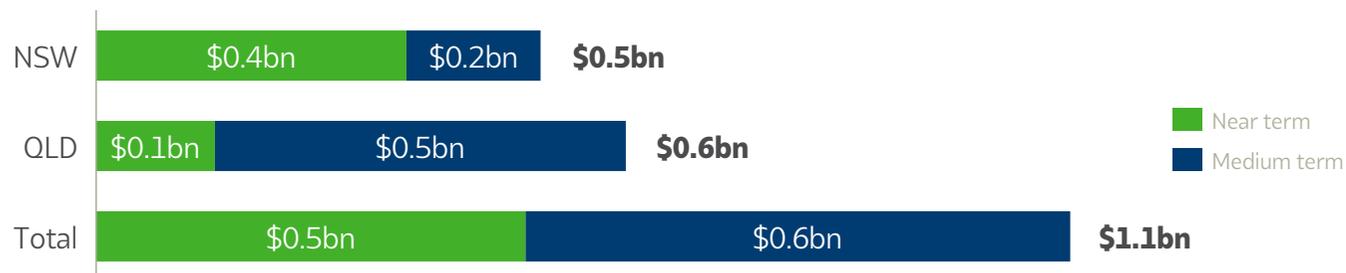
Order Book and Pipeline

Strong foundation for continued growth in H2 FY26 and beyond

FY26 Order book of \$441m (pcp: \$246m), including contract extensions of \$166m (pcp: \$56m), reflects the contract commencements at GM3's Appin mine and Yancoal Australia, together with the extension of the Anglo American contracts for Moranbah North, Aquila and Grosvenor mines.



\$1.1bn pipeline (FY25: \$0.9bn) comprising targeted opportunities in core contract mining services and products.



Outlook and Guidance

Outlook for continued growth in FY26 and beyond

Outlook

- Continued growth underpinned by orderbook of \$441m.
- Pipeline of \$1 billion.
- Organic growth and potential acquisitions.
- Supportive long-term major shareholder.

Key commercial risks

- Coal price fluctuations which may impact client activity levels.
- Anglo American Steel Making Coal sale process, noting that Mastermyne is well placed to assist the successful bidder.

FY26 Guidance

- Revenue growth is weighted to H2 FY26 with increasing activity levels.
- **Full year revenue** in range **\$220m to \$230m** (H1 FY26: \$108.9m).
- **Underlying EBITDA** in range **\$17.0m to \$18.0m** (H1 FY26: \$8.3m).



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Thank You



Appendix

Reconciliation of underlying earnings to statutory financials

\$'000	H1 FY26					H2 FY25				H1 FY25			
	Statutory Results	Non-recurring expenses			Underlying Results	Statutory Results	Non-recurring expenses		Underlying Results	Statutory Results	Non-recurring expenses		Underlying Results
		Legal & Consultants	Impairment of Equipment	Inventory provision			Legal & Consultants	Inventory provision			Legal & Consultants	Impairment of Equipment	
Revenue	108,931	-	-	-	108,931	93,338	-	-	93,338	116,908	-	-	116,908
EBITDA	5,241	1,919	1,951	(784)	8,327	4,417	85	1,425	5,927	7,137	52	700	7,889
Depreciation & Amortisation	(2,452)	-	-	-	(2,452)	(3,213)	-	-	(3,213)	(4,091)	-	-	(4,091)
Results from operating activities	2,789	1,919	1,951	(784)	5,875	1,203	85	1,425	2,713	3,046	52	700	3,798
Net finance income / (expense)	81	-	-	-	81	200	-	-	200	(372)	-	-	(372)
Profit before tax	2,870	1,919	1,951	(784)	5,956	1,403	85	1,425	2,913	2,674	52	700	3,426
Income tax expense	(968)	(576)	(585)	235	(1,894)	(373)	(26)	(428)	(827)	(1,430)	(16)	(210)	(1,656)
Net profit after tax from continuing operations	1,902	1,343	1,366	(549)	4,062	1,030	59	997	2,086	1,244	36	490	1,770
Loss after tax from discontinued operations	(308)	-	-	-	(308)	(285)	-	-	(285)	(275)	-	-	(275)
Total comprehensive profit for the period	1,594	1,343	1,366	(549)	3,754	745	59	997	1,801	969	36	490	1,495

Underlying earnings (non-IFRS) adjustments:

- H1 FY26 EBITDA: \$3.1m comprising: \$1.9m impairment of legacy assets held for sale; \$1.9m for legal fees relating to civil actions in respect of legacy events and advisory fees relating to potential acquisitions; and \$0.8m release of inventory provision.
- H2 FY25 EBITDA: \$1.5m inventory provision.
- H1 FY25 EBITDA: \$0.7m of impairment of legacy assets held for sale.

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