17 August 2026

IMDEX Limited FY26 Results Presentation

Slide 1 – Welcome

Welcome everyone to IMDEX's FY26 Full Year Results presentation. 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.

Linda and I will take you through the presentation, and at the conclusion of our prepared remarks Shaun and Michelle will also be available for questions.

FY26 was the strongest financial year in IMDEX's history. We delivered record revenue, record earnings, strong cash generation and made significant progress in building a larger and more diversified earnings engine through both organic growth and targeted acquisitions.

Throughout this call we will refer to the FY26 Results Presentation released to the ASX this morning.

Slide 3 – Agenda

Our Agenda on Slide 3 outlines the focus areas for today.

We'll begin with an overview of the FY26 results.

Linda will then take you through the financial performance in more detail.

I will then return to discuss the industry macros, our FY27 outlook, our FY27 priorities and our longer-term growth strategy.

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.

The image on the right-hand side of the slide attempts to illustrate just how we do that. We help customers capture high-quality rock data in real-time or near real-time, we analyse that data to generate key insights at scale, and we turn those insights into faster, more confident decisions for our customers. And what we can show you in today's results is that FY26 and the investments we have made have accelerated our ability to support customers through this life cycle

Slide 6 – FY26 Financial highlights

Turning to slide 6, and our FY26 financial highlights. I draw your attention to a couple of key messages.

First, record revenue, record EBITDA normalised, and record NPAT normalised.

Revenue increased 21% to $520 million. Growth was broad-based across all regions, driven by both exploration activity and market share gains, the latter of which accounts for just over half of the revenue growth in the period. Of particular note is the quality of the revenue growth, which is characterised by 3 things. They are,

(i) an increasing customer adoption of next-generation technologies,

(ii) an active demand for technologies that deliver demonstrable lifts in productivity, &

(iii) the continued growth for our integrated physical & digital solutions.

And finally, revenue growth converted into margin expansion. Our EBITDA normalised increased 29% to $163 million, with margin expanding to just over 31%. That demonstrates the operating leverage embedded in the IMDEX business model. This is a strong result against a backdrop of rising costs and some significant FX headwinds.

Slide 7 – FY26 Financial highlights

Turning now to slide 7, I'd like to highlight the strength of our balance sheet plus and our disciplined approach to capital management.

Cash conversion was strong at 83% reflecting working capital management while continuing to support growth across the business.

Net debt increased to $199 million following the completion of five acquisitions during FY26, with leverage sitting at 1.3 times at the end of the reporting period. This is comfortably within our target range and leaves IMDEX with capacity to continue investing when such opportunities present. We have a proven ability to use our strong cash conversion to de-lever, having paid off the debt from the Devico acquisition in under 3 years.

Finally, the Board has declared a final fully franked dividend of 1.75 cents per share, taking the full year dividend to 3.4 cents per share, an increase of 36%, and once again delivering superior shareholder returns.

Overall, I would like investors to see that our strong cash generation allows us to continue investing through the exploration cycle, strengthening our technology leadership and expand our digital platform offering in line with customer demand.

Slide 8 – IMDEX's Integrated Physical to Digital Platform

Slide 8 demonstrates how IMDEX has evolved from a leading drill site technology business into an integrated physical-to-digital platform.

IMDEX's two growth engines, Drill Site Technologies and Digital Earth Knowledge, connect the full data value chain from originating high-quality subsurface data at the drill site through to digital workflows, software analytics and decision intelligence.

Often, our customers are not looking for more data, they are looking for more data insights. That is where our integrated platform, which improves decision intelligence for both resources companies and drillers, continues to differentiate IMDEX.

Slide 9 – FY26 Strategic Highlights

Turning now to slide 9,

As I often say, strong financial results are the direct outworking of strong strategic execution. Our deliberate focus on technology leadership and relentless match fit-discipline across the operations is the key to these results.

First, we continue to capture more value from customer activity. Share of wallet increased to a record $2.40 per $100 of global exploration spend, up from $2.20 in FY25.

Second, customers are adopting more of the IMDEX offering. Integrated on-site services revenue increased 20%, and the average number of global sites using integrated solutions increased 42%.

Third, we continued to strengthen the platform. The acquisitions of Earth Science Analytics, Datarock, ALT, Mount Sopris Instruments and Krux has created an expanded and truly leading collection of physical and digital technologies.

Overall, FY26 demonstrated that IMDEX has more ways to deliver value for customers than ever before.

Slide 10 – FY26 Sustainability highlights

Turning now to slide 10 and our sustainability highlights.

Our strong growth during FY26 has meant that we have crossed the threshold under AASB S2 to become a Tier 1 reporting company. We have made substantial strides towards compliance and I am delighted to share a selection of highlights.

We completed our climate risk assessment and scenario analysis; we strengthened our governance framework; and we continued to improve our emissions data capture. These are all important foundations as we prepare for mandatory climate reporting.

Furthermore, we invested heavily in the link between sustainability and productivity for our customers. Many of our technologies help customers improve their productivity and reduce waste, whether that is improved drilling performance or substantial water savings.

Finally, some tangible examples within our own operations. Our Balcatta headquarters and our Californian R&D facility are now both predominantly powered by solar. Subsequent to year-end, we launched an industry-leading (24-week) parental leave policy, recognising the importance of this to our workforce.

Our strategy around sustainability is of importance to our employees first and foremost and I'm delighted with the engagement on these projects by our workforce all around the world. The onward delivery of benefits for both customers and shareholders is being actively led by our people.

Slide 11 – FY26 Financial Performance

I will now hand over to Linda, who will take you through the FY26 financial performance in more detail.

Slide 12 – Key Performance Metrics

Thank you Paul. I will now build upon Paul's highlights by going a little deeper into our financial performance.

Slide 12 demonstrates the record year for IMDEX strong underlying growth, continued market share gains and increasing adoption of higher-value solutions.

Results for the year are normalised for the integration and transaction-related costs associated with the five acquisitions completed during the year. It also includes a $3m impairment on a development asset – this write off is a direct out-working of our disciplined capital management where we ruthlessly review all projects and redirect capital for the strongest returns.

In addition to those highlighted by Paul earlier, there are three performance highlights to speak of.

First, record NPAT normalised of $59 million reflects another year where earnings growth outpaced revenue growth.

Second, NPATA normalised increased to $70 million, providing a useful measure of the earnings capacity of the enlarged IMDEX platform.

And third, EPS normalised increased 37% to 11.5 cents per share, demonstrating that growth in revenue, margins and earnings is translating into superior returns shareholders.

Slide 13 – Revenue performance

Turning to slide 13.

As Paul mentioned earlier revenue increased 21% to $520 million, continuing IMDEX's track record of growing well ahead of underlying exploration activity. Over five years, revenue has grown at a 15% CAGR against exploration budget growth of 6%.

This year we've introduced a revised revenue disclosure that better reflects how customers engage with our digital platform. The key point is the growth in Platform Revenue, from 33% of Group revenue in FY21 to 47% in FY26. That shift is a deliberate outcome of our fleet connectivity strategy over many years which began with IMDEX Hub-IQ.

Our Equipment, Sales and Services Revenue grew 11%, also outperforming underlying exploration market activity, supported by continued strength in product sales and a 20% growth in integrated on-site services.

Overall, our revenue mix continues to strengthen.

Slide 14 – Revenue Performance

Moving to slide 14, this slide demonstrates the diversification of IMDEX's revenue growth, with an increasing contribution from higher-value platform-enabled revenue streams.

Platform-enabled hardware rentals continue to grow as customers adopt more connected technologies, reflecting the benefits of our long-term fleet digitisation strategy. Software and platform advisory revenue is also well positioned for growth, supported by the expanded capabilities acquired during FY26.

Integrated on-site services delivered another strong result, increasing 20% year on year as customers continue to adopt broader, full-solution offerings across the drill site driving share of wallet expansion.

At the same time, our product sales business continues to perform strongly, benefiting from underlying exploration activity and the reach of our global sales and service network.

Over time we expect to continue to see this revenue profile evolve. For example, Rentals & Other has been, and should continue to be, progressively declining as customers continue to upgrade to new technologies and on-site integrated solutions.

IMDEX is growing through multiple complementary revenue streams. We are benefiting from closer engagement with customers to deliver our portfolio of technologies right across the mining value chain.

Slide 15 – Acquisitions contribution

Turning to slide 15, this slide demonstrates that the 21% revenue growth is primarily organic growth in the core business.

Revenue increased from $431 million to $520 million, 17% of that growth was organic — driven by market share gains, technology adoption and growth across all regions. Acquisitions contributed $17 million, reflecting partial-year contribution from businesses acquired during FY26.

On a full-year equivalent basis, those acquisitions represent approximately $51 million of annualised revenue.

As we enter FY27, we have both a stronger core business and a full-year contribution from high-quality additions to the platform.

Slide 16 – Revenue by segment

With that context, let me now move to slide 16 and show how that growth was delivered across our operating segments.

Rather than walk through every segment, I'll draw your attention to a couple of highlights.

Record revenue across all segments with all regions delivering growth above underlying exploration market activity. The DEK segment is disclosed for the first time, delivering across all DST regions and showing an 85% revenue increase in FY26 and a 32% 5 year CAGR from existing software products and the contributions from the new businesses.

This demonstrates multiple growth levers working together.

Slide 17 – EBITDA normalised

Turning to slide 17, this slide highlights the operating leverage in the IMDEX business model.

EBITDA normalised increased 29% to $163 million, ahead of revenue growth of 21%, with margin expanding from 29% in FY25 to 31%.

Importantly, we delivered this while continuing to invest for future growth, demonstrating our ability to expand earnings, strengthen margins and scale the platform simultaneously.

Slide 18 – R&D

Turning to slide 18.

We invested $43 million in R&D during FY26, reinforcing our commitment to invest through the cycle in technology leadership and future growth.

Our R&D program remains highly customer-led, focused on opportunities with clear commercial outcomes and strong demand.

This investment continues to strengthen the platform and position IMDEX for long-term growth.

Slide 19 – Capital expenditure

Turning now to slide 19.

Capital expenditure increased to $69 million as we continued investing in the fleet of next generation technology to support revenue growth, a positive reflection of customer demand.

Slide 20 – Cash flow

Turning now to slide 20.

Operating cash flow was strong at $126 million or $135 million on a normalised basis, demonstrating the strength of cash generation across the business.

Cash conversion of 83% reflects the quality of earning and disciplined execution, while continuing to support growth.

Strong cash generation remains a key advantage of the IMDEX business model, providing the flexibility to invest in growth and maintain a strong balance sheet.

Slide 21 – Balance sheet

Moving on to Balance Sheet in slide 21.

IMDEX finished FY26 with a strong balance sheet, leverage of 1.3 times and financial flexibility following a year of strategic investment and acquisition activity.

ROE improved during the year and ROCE remained stable, demonstrating the quality of our capital allocation and sustainable earnings growth.

Disciplined working capital management continues to support cash generation, for example this is demonstrated through inventory investment below revenue growth.

Together, this positions us well to continue investing and creating long-term value.

Slide 22 – Capital management

Moving to slide 22, this slide brings together the capital allocation principles we have discussed throughout the presentation.

During FY26 the Board reviewed and approved a refreshed Capital Management Framework that reflects the evolution of IMDEX into a larger and more diversified business.

The key changes include clarifying our R&D investment target to circa 10% of revenue, recognising the wider array of sensor technologies we now have and the increase in customer-lead demand for AI-enabled geoscience products.

Further, we have refined our target leverage range to support future growth opportunities and updated the dividend policy to 25-35% of NPATA normalised to better reflect the changing nature of our earnings following five acquisitions.

Importantly, the fundamentals remain unchanged – disciplined capital allocation, investment through the cycle and a continued focus on creating long-term shareholder value.

I'll now hand back to Paul to discuss the industry outlook and growth opportunities ahead

Slide 23 – Outlook and Corporate Strategy

Thanks Linda.

For the remainder of the presentation, I'd like to focus on the external environment, the opportunities we see ahead, and how IMDEX is positioned to continue growing above the rate of market growth.

Slide 24 – FY27 Industry Macro Update

Let's start with the industry backdrop on slide 24 and an update on our traditional traffic signals slide.

I will start out by saying that we see all traffic signals as "green" and favourable to support long term growth in exploration activity.

There are however, three specific items I would call out.

First, commodity prices remain supportive. Gold and copper are at attractive levels and, while gold has moved around from recent highs, pricing continues to underpin customer investment decisions across exploration, development and production.

Second, the underlying supply challenge remains structural and firmly in place. Reserves continue to decline, discovery rates remain challenged and orebodies are getting deeper and more complex. That structurally increases the need for better geological intelligence, faster decision making and technologies that improve productivity.

Third, exploration budgets are increasing, and junior and intermediate financing has grown significantly year on year, providing a stronger funding pipeline for future drilling activity. The deployment of these funds is still largely ahead of us. That said, a large part of that increase in funding continues to be absorbed by higher operating costs.

So the industry is not just focused on spending more - it is now focused on getting more from every dollar invested. That is why productivity remains such an important thematic, and why it connects so directly to the IMDEX value proposition.

Slide 25 – FY27 Outlook

Moving now to slide 25 and some more specific commentary on the FY27 outlook for IMDEX. While the external macro provides a favourable backdrop, IMDEX has always been very focussed on making sure it has growth levers of its own.

The market conditions we discussed on the previous slide remain supportive and are represented here on the right-hand side of the slide. Importantly, these market conditions correlate strongly with IMDEX's own strengths, as customers increasingly focus on productivity, and faster, more informed decision-making.

Once again, our view is that the increased funds available - whether through capital raisings or exploration budgets - means the increase in exploration activity is still ahead of us.

On the left-hand side however we can see that IMDEX today has multiple growth levers at its disposal, regardless of market conditions.

- Our portfolio of sensor technologies is larger than ever,
- Our position as a trusted advisor to our customers is increasing, and
- Our newly consolidated DEK business is delivering high growth.

All combine to deepen our role in customer workflows.

Regionally, we expect the demand to be broad based with the Americas leading the way. The finish to FY26 saw the month of June deliver a record revenue month for IMDEX, FY27 continued where FY26 left off with July again setting a record above the June result.

Finally, simply, the FY27 year will benefit from a full-year contribution from the five acquisitions completed during FY26.

Taken together, we are not relying on a single region, product or market cycle. The combination of favourable market conditions and more growth levers than ever before gives us real confidence in our ability to continue growing above market in FY27.

Slide 26 – FY27 Strategic Priorities

That brings us to slide 26 and the priorities that will underpin our focus in the next 12 months.

The priorities need to be and are very straightforward.

First, meet the market where it is. We want to ensure we are capturing the market opportunity that is in front of us as it grows. That is leveraging our global sales and service network, our larger product portfolio and, our position as a trusted advisor to customers.

Second, integrate, integrate, integrate. We completed five acquisitions during FY26 and our focus now is on unlocking the value of those businesses - integrating those teams & technologies across our global customer network, and to unlock the commercial and operating synergies that they offer.

And third, continue to invest in the systems, processes and ways of working that will support future scale, including increased use of AI-enabled solutions. We have a great track record of delivering these transformation initiatives and we are underway again this year.

This is not a year of changing direction. It is a year of continuing to execute against a strategy that has been years in delivery.

Slide 27 – IMDEX Long-Term Growth Strategy

This in turn brings us directly to slide 27, where we step back from FY27 and look at the longer-term growth pathways available to IMDEX.

The message is a simple one. IMDEX is no longer solely leveraged to exploration activity. We have built multiple growth pathways; being share of wallet, market share, market expansion, and the structural shift toward new technology adoption within our market.

What I find particularly encouraging is that all four pathways build on the same platform, same customer relationships and same technology capability. That means growth in one area often creates opportunities in another. This is something that our customers continue to define and drive, and in turn will yield sustainable earnings growth for shareholders.

Slide 28 – Investment Case

And this is the perfect segue to our final slide, 28.

I'd like to draw together the key reasons we believe IMDEX is well positioned for the future.

First, we have an integrated physical-to-digital platform. Increasingly, our sensors, software, analytics and AI-enabled solutions work together to improve productivity and improve decision making for customers.

Second, we are building a higher-quality earnings base. Platform revenue has increased from 33% to 47% of Group revenue over the past five years.

Third, disciplined capital allocation. We continue to invest through the cycle in R&D, invest in our digital capabilities and growth opportunities, while maintaining a strong balance sheet and financial flexibility.

And finally, we have multiple growth engines. DST continues to perform strongly as our core earnings engine, while DEK is creating new opportunities across software, analytics and AI-enabled solutions.

Together, these strengths position IMDEX to continue growing above market and support our ambition of building a larger, more diversified and higher-quality earnings platform.

That concludes our presentation today, and I'll now hand back to the moderator for Q&A

Closing statement

To close, FY26 has been a defining year for IMDEX.

We delivered record revenue, record earnings and strong cash generation, while continuing to grow market share, expand our technology portfolio and strengthen the quality of the business.

Importantly, those results were not driven by the market alone. They reflect the continued execution of our strategy, and a growing contribution from the multiple growth levers we have across the business.

We have strengthened our platform through five acquisitions, expanded our digital and AI capabilities, and continued to position IMDEX as a trusted advisor to the market.

Looking ahead to FY27, our priorities are clear.

We intend to meet the market where it is, integrate the businesses and technologies we have acquired, and continue transforming IMDEX for future scale.

With an increasingly supportive market backdrop, a broader technology portfolio and multiple pathways for growth, we believe IMDEX is well positioned to deliver shareholder value.

I would like to thank our people, customers, Board and shareholders for their continued support, and I look forward to speaking with many of you over the coming weeks.

Thank you.