

12 February 2025

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Dear Sir / Madam,

IMDEX FY2025 – Half Year Results

Please find attached the 1H25 Results Announcement of IMDEX Limited detailing the Group's financial result and operating performance for the half year ending 31 December 2024.

Yours faithfully
Imdex Limited



Michael Tomasz
Company Secretary

This announcement has been approved for lodgement by the IMDEX Board of Directors

ABOUT IMDEX™

IMDEX is a leading global Mining-Tech company, which enables successful and cost-effective operations from exploration to production. The ASX listed company develops cloud-connected sensors and drilling optimisation products to improve the process of identifying and extracting mineral resources for drilling contractors and resource companies globally. IMDEX's unique end-to-end solutions for the mining value chain integrate its leading AMC™ and REFLEX™ brands. Together they enable clients to drill faster and smarter, obtain accurate subsurface data and receive critical information in real-time.

For further information visit www.imdexlimited.com

FURTHER INFORMATION

Kym Clements
IMDEX Investor Relations
kym.clements@imdexlimited.com

12 February 2025

Business Resilience and Operational Discipline Deliver Half-on-Half Growth

Global mining-tech company Imdex Limited (IMDEX or the Company) today announced its half-year results for the 2025 financial year (1H25). The Company achieved half-on-half growth, secured market share gains in its core business, and gained traction in its Digital and IMT divisions. Concurrently, it maintained margins and strengthened its balance sheet.

1H25 Financial Highlightsⁱ

Group Revenue \$212M 1H24 ↓ 10% 2H24 ↑ 1%	EBITDA \$73M 1H24 ↑ 28% 2H24 ↑ 31%	EBITDA Normalised \$64M 1H24 ↓ 10% 2H24 ↑ 7%	EBITDA % Normalised 30.2% 1H24 consistent 2H24 ↑ 2%
Cash Conversion Normalised 96% Strong working capital discipline	Net Debt \$15M On track for net cash in FY26	Leverage 0.2x Robust Balance Sheet ready for acquisitive growth	Interim Dividend 1.5cps Payout ratio maintained

1H25 Strategic Highlightsⁱ

- **Technology Leadership:** Average sensor revenue per unit up 1%, supported by next generation technologies. Revenue from Devico sensors continued to grow via the IMDEX network. Scaled up production of next generation core orientation sensor IMDEX ACTx™.
- **Integrated Solutions:** IMDEX share of exploration spend consistent at ~\$2.10 revenue per \$100. IMDEX top 250 clients utilising >3 products, in line with the prior corresponding period (pcp). The number of clients connected to IMDEX HUB-IQ™ increased by 7%.
- **Digital Business:** IMDEX to acquire remaining 49% of Datarock, with the transaction scheduled for completion in January 2026. Datarock SaaS revenue up 107% on 1H24. Krux Analytics SaaS revenue up 46% on 1H24. IOGAS™ revenue up 14% on 1H24.
- **IMDEX Mining Technology (IMT):** Strong activity across the IMT product suite including BHS™, BOLT™, BLASTDOG™ and MINEPORTAL™. IMT revenue increased by 72% on 1H24, with IMT solutions now deployed on over 40 sites globally.

1H25 ESG Highlights

IMDEX is on track to meet its FY25 sustainability targets. Progress within each of its five pillars is summarised below:

- **People:** Maintained strong focus on safety engagement and performance – LTIFR of 1.19 and TRIFR of 2.99 on a rolling 12-month basis. Zero lost time injuries during 1H25. Continued to drive a positive shift in gender diversity.
- **Innovation:** Increase in R&D investment, recognising demand for solutions that will improve productivity within the mining industry.
- **Environment:** Launched GHG emissions (Scope 1&2) data collection and reporting project to enhance data governance in preparation for reporting under the Australian Sustainability Reporting Standards AASB S2 and future assurance.
- **Society:** Strong uptake of IMDEX's Global Volunteering Program, with over 300 hours volunteered by greater than 10% of the IMDEX workforce.
- **Governance:** Consolidated modern slavery reporting into a single report to incorporate global requirements and deployed updated Channel Partner Agreements globally.

1H25 Key Metrics

\$m (unless indicated otherwise)	1H25	1H24	Var %
Revenue	212.0	235.3	(9.9%)
EBITDA	73.1	56.9	28.5%
EBITDA Normalised ⁱⁱ	64.0	71.0	(9.9%)
EBITDA Margin Normalised ⁱⁱ (%)	30.2%	30.2%	0.0%
NPAT Normalised ⁱⁱ	21.9	28.9	(24.2%)
NPATA ⁱⁱⁱ Normalised ⁱⁱ	26.5	32.8	(19.2%)
EPS Normalised ⁱⁱ (cents)	4.3	5.7	(24.6%)
EPSA ⁱⁱⁱ Normalised ⁱⁱ (cents)	5.2	6.4	(18.8%)
Operating Cash Flow Normalised ⁱⁱ	61.2	66.2	(7.6%)
Net Assets (at 31 Dec)	607.2	552.3	9.9%
Net (Debt) ^{iv} (at 31 Dec)	(15.3)	(45.7)	66.5%
Interim Fully Franked Dividend (cents)	1.5	1.5	0.0%
Full Time Employees (at 31 Dec)	823	829	(0.7%)

Commenting on the Company's 1H25 performance, IMDEX MD & CEO, Paul House said:

"Amid sustained pressure in minerals exploration activity spanning four consecutive halves, IMDEX has once again demonstrated its resilience—methodically executing on our strategy and continuing to outperform market conditions. I acknowledge and thank our global teams for their commitment to consistently delivering value for our customers and shareholders."

"Our revenue performance was strong, particularly given the 19% contraction in exploration activity over the same period. Encouragingly, our half-on-half revenue increased, reflecting market share gains in our core business—including the expansion of Devico Sensor revenues through the IMDEX sales network—as well as growing contributions from our new business units."

“As expected, normalised EBITDA declined in line with lower revenue. However, our EBITDA margin of 30.2% remained in line with 1H24, underpinned by disciplined cost management in an inflationary environment and the effective delivery of synergies. In addition, our balance sheet discipline reduced net debt to \$15 million, positioning IMDEX for further growth opportunities.

“In challenging markets, capital allocation is the ultimate test of a company’s strategy and resilience. During the period, we maintained investment in R&D at ~8% of revenue, upheld our dividend payout ratio, continued debt repayments to target a net cash position by FY26, and delivered a strong working capital result. These achievements position IMDEX to capitalise on a sector recovery and drive our clear growth strategy over the medium and long term.”

IMDEX Chairman Anthony Wooles added:

“IMDEX delivered robust results for the half, particularly in light of the challenging market conditions. A highlight of the period was the Company’s cost and capital management. I commend the team for their commitment to these achievements.

“On behalf of the Board, I extend our gratitude to Paul Evans for his exceptional leadership and unwavering dedication over 18 years as CFO. Paul has played a critical role in establishing the strong financial and strategic foundations that support IMDEX’s success.

“We are delighted to welcome Linda Lim as CFO, effective 3 January 2025. Following 12 months as Global Head of Finance, Linda has already made a significant impact in the Boardroom and across our global operations. Her extensive expertise and deep understanding of the business have ensured a seamless leadership transition.”

Capital Management Policy & Dividends

IMDEX’s disciplined approach to capital management remains unchanged. The Company is committed to a sustainable dividend policy, achieving net cash in FY26 and investing in core operations and business growth to drive long-term value creation for shareholders.

In line with IMDEX’s capital management policy, the Board declared an interim fully franked dividend of 1.5 cents per share. The dividend record date is 6 March 2025, with payment scheduled for 20 March 2025.

Strategy and FY25 Focus Areas

IMDEX’s strategy is focused on protecting and growing its core business through technology leadership and delivering value through integrated offerings. The Company is advancing geoscience analytics, AI, and computer visualisation in its new Digital and IMT portfolios to enhance orebody knowledge, while leveraging its strengths in the mining production market. By increasing the combination of IMDEX’s digital products and integrated solutions, IMDEX delivers unparalleled insights into orebody knowledge. Collectively, these strategic initiatives aim to grow SaaS revenue and expand exposure to less cyclical sectors of the mining value chain.

IMDEX’s current offering is largely agnostic to commodities and earth sciences, presenting unique opportunities for growth across the mining value chain—upstream in targeting, downstream in production—and in other complementary end markets, all focused on addressing geoscience challenges in subsurface environments.

The Company drives this strategy through targeted acquisitions, internal R&D capabilities, and close collaboration with customers and industry partners.

In addition to driving its growth strategy, IMDEX is committed to:

- Protecting and developing its people, by enhancing its employee value proposition and employer brand, accelerating workforce capability development, and strengthening its commitment to diversity, equity, and inclusion.
- Investing in core business growth, including IMDEX integrated offerings, directional drilling and ongoing disciplined product development.
- Investing in its new business growth including, scaling software, further collaboration with Datarock and Krux Analytics and supporting additional trials and deployment across the IMT portfolio.
- Investing in Digital 2.5 including systems that enable the Company to scale efficiently and securely.

Outlook

Near-term market activity is expected to remain steady, tempered by ongoing inflationary pressures and geopolitical tensions. The outlook for FY26 and beyond is positive, with long term industry fundamentals and short-term market drivers indicating activity is likely to improve.

IMDEX continues to monitor supply and demand dynamics for key commodities, particularly copper and gold, which account for approximately 75% of all exploration activity^v. The ongoing decline in proven reserves for these commodities is expected to persist into the next decade. Additionally, demand for critical minerals remains strong, driven by global decarbonisation initiatives.

Global exploration budgets remain well below the 2012 peak of US\$21bn. During IMDEX's engagement with Australian resource companies they have broadly indicated plans to increase exploration activity through CY25. The Company expects greater visibility on exploration plans in other regions during 3Q FY25.

While junior capital raisings have been subdued, the impact on IMDEX remains limited. Although they account for ~40% of industry funding, they only represent ~15% of IMDEX's revenue. Nonetheless, these capital raisings serve as one indicator of broader industry sentiment, and there are signs of improvement in junior funding in the Australian market.

IMDEX remains firmly committed to its growth strategy, focusing on delivering productivity solutions and enhanced orebody knowledge. The Company continues to drive its growth through technology leadership, integrated solutions, and expansion in its Digital and IMT businesses.

This announcement has been approved for lodgement by the Board of Directors.

ENDS

FURTHER INFORMATION

1H25 Results Presentation and Webcast

IMDEX will present its half year results for the 2025 financial year (1H25) on Wednesday 12 February 2025. The results will be presented via an interactive webcast at 9:00am AWST (12 noon AEDT).

Date: 12 February 2025

Start Time: 9:00am (AWST) 12:00 noon (AEDT)

[Link to Interactive Webcast](#)

About IMDEX

IMDEX (ABN: 78 008 947 813) is a leading global Mining-Tech company that enables drilling contractors and resource companies to safely find, mine and define orebodies with precision, confidence and at speed.

The Company's product offering includes an integrated range of drilling optimisation products, cloud-connected rock knowledge sensors and data and analytics.

www.imdex.com

Investor Contact Details

Kym Clements – IMDEX Investor Relations

Mobile: 0415 181 172

Email: kym.clements@imdexlimited.com

i Percentages compared to prior comparative period 1H24. Normalised excludes significant items including resolution of the Globaltech claims (\$9.1m)

ii Normalised excludes significant items including resolution of the Globaltech claims (\$9.1m)

iii Excludes after tax impact of intangible asset amortisation charge from acquisitions, tax effected at 30%

iv Cash less external borrowings (excluding lease liabilities)

^v S&P Market Intelligence