IMDEX LIMITED | ABN 78 008 947 813

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imdex.com

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23 February 2026

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

BY ELECTRONIC LODGEMENT

Dear Sir / Madam

ASX APPENDIX 4D AND INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Please find attached IMDEX Limited's Appendix 4D and Interim Financial Report for the Half-Year Ended 31 December 2025, inclusive of the Auditors Review Report and Independence Declaration.

Yours faithfully
Imdex Limited



Michael Tomasz
Company Secretary

These have been approved for lodgement by the IMDEX Board of Directors.

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IMDEX LIMITED

ABN 78 008 947 813

ASX Appendix 4D "Half-Year" Report and Interim Directors' Report and Financial Report

for the Half-Year Ended 31 December 2025

The ASX Appendix 4D "Half-Year" Report is provided to ASX in accordance with Listing Rule 4.2A for announcement to the market.

Current Reporting Period:	**31 December 2025**
Previous Corresponding Reporting Period:	**31 December 2024**

The Financial Report has been subject to review and is not subject to dispute or qualification. The auditor's review report is included herein.

The interim Financial Report has been prepared in accordance with International Financial Reporting Standards ("IFRS").

The interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report and hence should be read in conjunction with the latest annual report of IMDEX Limited, being for the financial year ended 30 June 2025.

In addition, reference should be made to any public announcements made by IMDEX Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth).

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APPENDIX 4D HALF-YEAR REPORT 31 DECEMBER 2025

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	Notes	% Change Up / (Down)	Consolidated Half-Year Ended 31 Dec 2025 $'000	Consolidated Half-Year Ended 31 Dec 2024 $'000
Revenue from ordinary activities	(i)	16%	246,587	211,999
Net profit for the period	(i)	(15%)	26,211	30,983
Net profit attributable to members	(i)	(15%)	26,211	30,983
Interim dividend (cents per share)	(ii)	13%	1.7	1.5
Net tangible assets per ordinary security (cents)		11%	40.83	36.80

(i) The announcement made to the ASX on 23 February 2026 provides an explanation of the Group's financial results and operating performance for the half-year ended 31 December 2025.

(ii) The FY26 interim fully franked dividend was declared on 20 February 2026 with a record date of 12 March 2026 and a payment date of 26 March 2026. There are no dividend reinvestment plans in operation.

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DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of IMDEX Limited submit herewith the interim financial report of IMDEX Limited and its subsidiaries (the Group or Consolidated Entity) for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

Directors

The Directors of the Company during or since the end of the Half-Year are:

Name	Period of Directorship
Mr Anthony Wooles, Non-Executive Chairman	Appointed 1 July 2016
Mr Paul House, Managing Director and Chief Executive Officer	Appointed 1 March 2024
Ms Sally-Anne Layman, Non-Executive Director	Appointed 6 February 2017
Ms Tracey Arlaud, Non-Executive Director	Appointed 10 February 2021
Mr Uwa Airhiavbere, Non-Executive Director	Appointed 19 December 2022
Ms Tracey Horton, Non-Executive Director	Appointed 13 November 2023

Review of Operations

	Consolidated	
	Half-Year Ended 31 Dec 2025 $'000	Half-Year Ended 31 Dec 2024 $'000
Total Revenue from ordinary activities	246,587	211,999
Profit from ordinary activities after tax for the half-year	26,211	30,983
Total Profit after tax for the half-year	26,211	30,983
Basic earnings per share (cents)	5.12	6.05

The profit after tax for the half-year ended 31 December 2025 was $26.2 million (31 December 2024: Profit $31.0 million). The result was achieved on total revenue of $246.6 million (31 December 2024: $212.0 million).

Basic earnings per share from total operations was 5.12 cents per share (31 December 2024: 6.05 cents per share).

Further details on the operations and overall results are contained in the Financial Report and the announcement made to the ASX on 23 February 2026 regarding the Group's financial results and operating performance for the half-year ended 31 December 2025.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires the auditor, Deloitte Touche Tohmatsu, to provide the Directors of IMDEX Limited with an Independence Declaration in relation to the review of the Half-Year Financial Report. The Independence Declaration is on the next page.

Rounding Off of Amounts

The amounts contained in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($'000) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

Signed in accordance with a resolution of the Directors pursuant to s.306(3) of the Corporations Act 2001.

Dated at PERTH, Western Australia, 20 February 2026



Anthony Wooles
Chairman

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Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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20 February 2026

The Board of Directors
IMDEX Limited
216 Balcatta Road
Balcatta WA 6021

Dear Directors

Auditor's Independence Declaration to IMDEX Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of IMDEX Limited.

As lead audit partner for the review of the half year financial report of IMDEX Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants

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Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Review Report to the Members of IMDEX Limited

Conclusion

We have reviewed the half-year financial report of IMDEX Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit and loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 6 to 21.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a *Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

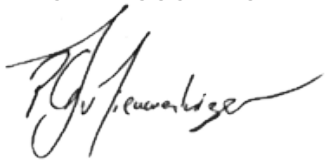
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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 20 February 2026

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DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached Interim Financial Report and notes thereto are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Signed in accordance with a resolution of the Directors made pursuant to s. 303(5) of the *Corporations Act 2001*.

Dated at PERTH, Western Australia, 20 February 2026



Anthony Wooles
Chairman

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half-Year Ended 31 Dec 2025 $'000	Half-Year Ended 31 Dec 2024 $'000
Continuing operations			
Revenue	5	246,587	211,999
Other income		-	9,124
Raw materials and consumables used		(67,876)	(57,147)
Employee benefits expense	5	(71,758)	(60,581)
Depreciation and amortisation expense		(31,213)	(25,603)
Finance income		640	957
Finance costs		(5,057)	(5,139)
Other expenses	5	(31,670)	(28,351)
Share of loss of associates		(1,210)	(1,956)
Profit before tax from continuing operations		**38,443**	**43,303**
Income tax expense		(12,232)	(12,320)
Profit for the period from continuing operations		**26,211**	**30,983**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on the translation of foreign operations		(2,438)	9,140
Cashflow hedge revaluation		(679)	-
Other comprehensive (loss) / income for the period, net of income tax		(3,117)	9,140
Total comprehensive income for the period		23,094	40,123
Profit attributable to owners of the parent		26,211	30,983
Total comprehensive income attributable to owners of the parent		23,094	40,123
Earnings per share			
From continuing operations			
Basic earnings per share (cents)		5.12	6.05
Diluted earnings per share (cents)		4.87	5.75

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 $'000	30 Jun 2025 $'000 (i)
Current Assets			
Cash and cash equivalents		49,308	42,510
Trade and other receivables		101,391	99,904
Inventories		61,819	59,059
Current tax assets		3,350	12,503
Loans to associates		4,072	3,911
Other		20,100	15,393
Total current assets		240,040	233,280
Non-current assets			
Property, plant and equipment		87,550	79,193
Right-of-use assets		36,747	36,616
Intangible assets	6	443,625	411,921
Investment in associates		7,000	8,240
Deferred tax assets		68,398	59,331
Other		1,025	1,567
Total non-current assets		644,345	596,868
Total assets		884,385	830,148
Current liabilities			
Trade and other payables		53,622	55,356
Lease liabilities		8,563	7,587
Current tax liabilities		13,364	10,652
Provisions		10,986	11,217
Deferred consideration	7	7,016	-
Derivative financial liability		679	-
Total current liabilities		94,230	84,812
Non-current liabilities			
Lease liabilities		36,761	37,277
Borrowings	9	76,534	55,451
Provisions		980	837
Deferred tax liabilities		23,273	22,412
Total non-current liabilities		137,548	115,977
Total liabilities		231,778	200,789
Net assets		652,607	629,359
Equity			
Issued capital	2	412,411	412,411
Reserves		30,014	27,705
Retained earnings		210,182	189,243
Total equity		652,607	629,359

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

(i) The prior period loans to associates balance has been reclassified to current assets.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Reserves							
	Shares reserved for performance rights plan	**Foreign currency translation reserve**	**Share-based payments reserve**	**Cashflow hedge reserve**	**Reserves total**	**Fully paid ordinary shares**	**Retained earnings**	**Total attributable to equity holders of the entity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 July 2024	(3,799)	(8,023)	25,170	-	13,348	409,546	148,383	571,277
Other comprehensive income	-	9,140	-	-	9,140	-	-	9,140
Profit for the period	-	-	-	-	-	-	30,983	30,983
Total comprehensive income for the period	-	9,140	-	-	9,140	-	30,983	40,123
Share based payments of performance rights	(2,657)	-	7,726	-	5,069	-	-	5,069
Tax effect on the share-based payments	-	-	1,345	-	1,345	-	-	1,345
Settlement of performance rights	-	-	(6,775)	-	(6,775)	2,865	-	(3,910)
Dividend paid	-	-	-	-	-	-	(6,654)	(6,654)
Balance at 31 December 2024	**(6,456)**	**1,117**	**27,466**	**-**	**22,127**	**412,411**	**172,712**	**607,250**
Balance at 1 July 2025	(7,415)	(705)	35,825	-	27,705	412,411	189,243	629,359
Other comprehensive loss	-	(2,438)	-	-	(2,438)	-	-	(2,438)
Cashflow hedge revaluation	-	-	-	(679)	(679)	-	-	(679)
Profit for the period	-	-	-	-	-	-	26,211	26,211
Total comprehensive (loss) / income for the period	-	(2,438)	-	(679)	(3,117)	-	26,211	23,094
Share based payments of performance rights	-	-	6,304	-	6,304	-	-	6,304
Tax effect on the share-based payments	-	-	5,518	-	5,518	-	-	5,518
Settlement of performance rights	6,363	-	(12,759)	-	(6,396)	-	-	(6,396)
Dividends paid	-	-	-	-	-	-	(5,272)	(5,272)
Balance at 31 December 2025	**(1,052)**	**(3,143)**	**34,888**	**(679)**	**30,014**	**412,411**	**210,182**	**652,607**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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	Notes	Half-Year Ended 31 Dec 2025 $'000	31 Dec 2024 $'000 (i)
Cash flows from operating activities			
Receipts from customers		263,415	233,516
Payments to suppliers and employees		(196,535)	(164,708)
Income tax paid		(2,390)	(8,656)
Interest received		640	957
Legal settlement income		-	9,124
Net cash generated from operating activities		65,130	70,233
Cash flows from investing activities			
Payment for property, plant and equipment		(25,994)	(20,516)
Payment for intangible assets		(5,636)	(4,032)
Payment for acquisitions (net of cash acquired)	7	(27,785)	(4,638)
Loans advanced to associates		-	(2,121)
Net cash used in investing activities		(59,415)	(31,307)
Cash flows from financing activities			
Payment of borrowings		(7,500)	(14,000)
Proceeds from borrowings, net of costs		29,500	-
Interest and other costs of finance paid		(3,232)	(3,176)
Dividends paid		(5,272)	(6,654)
Cash paid due to settlement of performance rights		(6,396)	(3,910)
Payment of lease liabilities		(5,724)	(5,165)
Net cash generated from/(used in) financing activities		1,376	(32,905)
Net increase in cash and cash equivalents		7,091	6,021
Cash and cash equivalents at the beginning of the period		42,510	47,132
Effects of exchange rate changes		(293)	1,311
Cash and cash equivalents at the end of the period		49,308	54,464

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

(i) The prior period payment for property, plant and equipment and payment for intangible assets have been reclassified to better align with the year-end disclosure.

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1. Summary of material accounting policies

Statement of Compliance

The half-year report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year financial report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of Preparation

The half-year condensed consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2025, except for the adoption of new amendments to existing standards, as set out below.

(a) New or amended Accounting Standards and Interpretations adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

(b) Impact of standards and interpretations issued but not yet applied by the Group.

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are consistent with the ones disclosed in the annual financial statements for the year ended 30 June 2025, except for the one outlined below:

- Income tax expense is recognised based on management's best estimate of the weighted average effective annual income tax rate expected for the full financial year, consistent with AASB 134 para 28.

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2. Issued capital

	Notes	31 Dec 2025 $'000	30 Jun 2025 $'000
Issued and paid up capital - fully paid ordinary shares	(i)	412,411	412,411

	31 Dec 2025		30 Jun 2025	
Issued and paid up capital - fully paid ordinary shares	**Number**	**$'000**	**Number**	**$'000**
Balance at beginning of the financial year	511,841,821	412,411	510,546,432	409,546
Issue of shares under STI award	-	-	1,295,389	2,865
Closing balance at end of the financial year	511,841,821	412,411	511,841,821	412,411

(i) Fully paid ordinary shares carry one vote per share and the right to dividends.

3. Dividends

	Half-Year Ended 31 Dec 2025		Half-Year Ended 31 Dec 2024	
	Cents per share	**$'000**	**Cents per share**	**$'000**
Recognised amounts				
Fully paid ordinary shares – final dividend franked to 30%	1.0	5,272	1.3	6,654
Unrecognised amounts				
Fully paid ordinary shares – interim dividend franked to 30%	1.7	8,650	1.5	7,678

The FY26 interim fully franked dividend was declared on 20 February 2026 with a record date of 12 March 2026. The financial effect of the dividend has not been recognised in the financial statements at 31 December 2025.

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4. Segment information

The primary means by which the Board views the business and makes key decisions is based on geographical lines.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. Management will also consider other factors in determining operating segments such as the existence of a regional general manager and the level of segment information presented to the Board of Directors.

Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the regions serviced. The Directors of the Company have chosen to organise the Group around different geographical markets serviced by the entity's products and services.

No operating segments have been aggregated in arriving at the reportable segments of the Group. All segments are in the business of the manufacture and sale/rental of products and software to the mining sector along the following geographical lines:

AM - Americas

APAC - Asia Pacific

EMEA – Europe, Middle East & Africa

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise tax assets and liabilities, treasury cash, net financing costs for the Group and the corporate portion of head office costs. Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

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4. Segment information (continued)

The following is an analysis of the revenue and results for the period, analysed by reportable segment. This is consistent with the segment reporting presented in the most recent annual financial report outside of adjustments noted below.

Half-year ended 31 Dec 25	AM – Americas $'000	APAC – AsiaPac $'000	EMEA– Europe, Middle East & Africa $'000	Segment Total $'000	IMDEX Product [(i)] $'000	Central administration costs[(ii)] $'000	Un-allocated [(iii)] $'000	Total $'000
Revenue from sale of goods, rentals, services and software	125,226	59,344	62,017	**246,587**	-	-	-	**246,587**
Results before individually significant items (Note 8)								
Earnings before individually significant items, interest, income tax, depreciation and amortisation	44,883	27,763	26,912	**99,558**	(14,948)	(5,579)	(1,156)	**77,875**
Depreciation and amortisation expenses	(15,611)	(8,136)	(7,096)	**(30,843)**	(185)	(185)	-	**(31,213)**
Finance income	-	-	-	**-**	-	-	640	**640**
Finance costs	(507)	(344)	(307)	**(1,158)**	-	(89)	(3,810)	**(5,057)**
Profit before tax before individual significant items (Note 8)	**28,765**	**19,283**	**19,509**	**67,557**	**(15,133)**	**(5,853)**	**(4,326)**	**42,245**
Income tax expense	-	-	-	**-**	-	-	(13,449)	**(13,449)**
Profit after tax before individual significant items (Note 8)	**28,765**	**19,283**	**19,509**	**67,557**	**(15,133)**	**(5,853)**	**(17,775)**	**28,796**
Individually significant items (Note 8)								
Gross individually significant items	-	-	-	**-**	-	-	(3,802)	(3,802)
Tax on individually significant items	-	-	-	**-**	-	-	1,217	1,217
Net individually significant items	-	-	-	-	-	-	(2,585)	(2,585)
Profit after tax	**28,765**	**19,283**	**19,509**	**67,557**	**(15,133)**	**(5,853)**	**(20,360)**	**26,211**

Half-year ended 31 Dec 24								
Revenue from sale of goods, rentals, services and software	103,951	55,348	52,700	**211,999**	-	-	-	**211,999**
Results before individually significant items (Note 8)								
Earnings before individually significant items, interest, income tax, depreciation and amortisation	37,832	24,671	23,899	**86,402**	(15,166)	(5,316)	(1,956)	**63,964**
Depreciation and amortisation expenses	(12,844)	(6,873)	(5,506)	**(25,223)**	(167)	(213)	-	**(25,603)**
Finance income	-	-	-	**-**	-	-	957	**957**
Finance costs	(350)	(425)	(302)	**(1,077)**	-	(100)	(3,962)	**(5,139)**
Profit before tax before individual significant items (Note 8)	**24,638**	**17,373**	**18,091**	**60,102**	**(15,333)**	**(5,629)**	**(4,961)**	**34,179**
Income tax expense	-	-	-	**-**	-	-	(12,320)	**(12,320)**
Profit after tax before individual significant items (Note 8)	**24,638**	**17,373**	**18,091**	**60,102**	**(15,333)**	**(5,629)**	**(17,281)**	**21,859**
Individually significant items (Note 8)								
Gross individually significant items	-	-	-	**-**	-	-	9,124	9,124
Tax on individually significant items	-	-	-	**-**	-	-	-	-
Net individually significant items	-	-	-	-	-	-	9,124	9,124
Profit after tax	**24,638**	**17,373**	**18,091**	**60,102**	**(15,333)**	**(5,629)**	**(8,157)**	**30,983**

(i) IMDEX Product includes Research and Development, Software Development, Product Management and Intellectual Property activities. R&D Spend (excluding capitalised development costs) for the period totals $11.8 million (HY25: $13.6 million).

(ii) Central administration costs comprise the corporate portion of head office costs. Head office costs attributable to operations are allocated to reportable segments in proportion to the revenues earned from those segments.

(iii) Unallocated items includes the share of loss of an associate, Individually Significant Items (ISI), finance income and finance costs associated with the Group treasury function. Interest on lease liabilities is considered directly attributable to the segments and has been included in their segment results.

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4. Segment information (continued)

	Assets		Liabilities	
	31 Dec 25 $'000	30 Jun 25 $'000	31 Dec 25 $'000	30 Jun 25 $'000
Segment assets/ liabilities				
AM – Americas	386,345	376,122	39,372	41,154
APAC – Asia Pacific	173,706	171,372	46,060	47,242
EMEA – Europe, Middle East & Africa	192,195	156,020	25,479	23,663
Total of all segments	752,246	703,514	110,911	112,059
Unallocated	132,139	126,634	120,867	88,730
Consolidated	884,385	830,148	231,778	200,789

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than tax assets, investment in associate and treasury cash.
- All liabilities are allocated to reportable segments other than tax liabilities, external borrowings, deferred consideration and derivative financial liabilities.

5. Revenue and expenses

	Half-Year Ended	
	31 Dec 2025 $'000	31 Dec 2024 $'000
Revenue		
Sale of goods – fluids and equipment	79,846	72,990
Total rentals, integrated field services and software	166,741	139,009
Total	**246,587**	**211,999**

Employee Benefits Expense
Employee benefits expense (31 December 2025: $71.8 million, 31 December 2024: $60.6 million) includes labour for field technicians (31 December 2025: $8.3 million, 31 December 2024: $5.6 million).

Other expenses
Other expenses (31 December 2025: $31.7 million, 31 December 2024: $28.4 million) comprise costs relating to consulting and legal support, facilities, travel and provisions for slow moving inventory and expected credit losses.

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6. Intangible assets

	Notes	Goodwill $'000	Intellectual property and other intangibles $'000	Software $'000	TOTAL $'000
At cost		352,913	144,415	46,712	544,040
Accumulated amortisation		-	(43,325)	(20,682)	(64,007)
Accumulated impairment losses		(24,295)	(12,113)	-	(36,408)
Net carrying amount as at 31 December 2025		**328,618**	**88,977**	**26,030**	**443,625**
Movement					
As at 30 June 2025		**301,037**	**95,330**	**15,554**	**411,921**
Additions		-	242	5,394	5,636
Acquisition	7	27,581	-	9,265	36,846
Amortisation expense		-	(6,411)	(4,078)	(10,489)
Foreign currency exchange differences		-	(184)	(105)	(289)
As at 31 December 2025		**328,618**	**88,977**	**26,030**	**443,625**

IMDEX assesses impairment at the Operating Segment level for goodwill and at the Cash Generating Unit (CGU) level for fixed assets and intangible assets. A CGU being the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. CGUs identified are at a lower level than each Operating Segment (based on regional hubs).

Goodwill and intangible assets not yet available for use are not amortised but tested for impairment annually and whenever there is an indication that the asset may be impaired.

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets (other than goodwill) at the CGU level to determine whether there is any indication that those assets may have suffered an impairment loss.

Significant accounting estimates and assumptions

Management is required to make significant judgements concerning the identification of impairment indicators, such as changes in competitive positions, expectations of growth, increased cost of capital, and other factors that may indicate impairment.

Where an indication of impairment exists, a formal estimate of the recoverable amount is made at the reporting period.

Intellectual property and other intangible assets relate primarily to Earth Science Analytics AS acquisition (completed in August 2025), Globaltech Corporation Pty Ltd (completed in December 2024), Devico acquisition (completed in February 2023) and MinePortal acquisition (completed in September 2021).

IMDEX has not identified any impairment triggers at the balance sheet date.

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7. Acquisitions of subsidiaries/assets

Acquisition of Earth Science Analytics AS (Subsidiaries)

On 27 August 2025, IMDEX, through its wholly owned subsidiary Imdex Global Operations Pty Ltd (Global Operations), completed the acquisition of 80.5% of the issued share capital of Earth Science Analytics (ESA). The purchase price was $26.0 million (NOK 173 million) with the final consideration settled in cash at completion being $29.4 million (NOK 194.8 million), comprising the base purchase price together with working capital adjustment, option and bonus settlement cost. The acquisition was fully funded by the drawdown of $29.5 million on the existing debt facility with Westpac.

The remaining 19.5% shares in ESA will be acquired by IMDEX after four years via a put and call structure with a minimum payment of the Original Share Price (calculated by applying the fixed amount of NOK for each of the shares held by it as per the Completion) and potential uplift in payment based on performance over the four years.

This transaction is considered a business combination as it meets the definition of a business under AASB 3 *Business Combinations.*

IMDEX will not recognise a non-controlling interest in equity as the risks and rewards of the non-controlling interest have been retained by IMDEX through the put and call options entered into in conjunction with the acquisition. A deferred consideration of $7.1 million (NOK 47.2 million) (current) has been recognised at acquisition date measured at the Original Share Price.

The potential 'upside' payment arising from the terms of the put/call option redemption amount should the founding shareholders remain for the four-year period is considered an employee benefit payment due to the requirement for continued employment. Employee liability for the excess above the Original Share Price will be recognised over the four-year term and as an employee benefits expense through profit or loss based on an estimate of the amount payable. During the current period, the employee benefits expense recognised is $0.6 million.

Assets acquired and liabilities assumed at Completion (provisional):

	Note	$'000
Consideration		
Cash		29,356
Deferred consideration		7,111
Total consideration		**36,467**
Fair value of net assets of business acquired		
Cash		1,571
Trade and other receivables[(i)]		1,202
Property, plant and equipment		25
Right-of-use assets		100
Intangibles	6	9,265
Other assets		286
Trade and other payables		(1,429)
Lease liabilities		(100)
Deferred tax liability		(1,836)
Tax liabilities		(198)
Total fair value of net assets of business acquired		**8,886**
Goodwill arising on acquisition		27,581

(i) The fair value of the receivables equals the gross contractual value.

7. Acquisitions of subsidiaries/assets (continued)

Acquisition of Earth Science Analytics AS (Subsidiaries) (continued)

The net assets of the business acquired were based on a provisional assessment of their fair value, while the Group finalises its review of the intangible assets, tax balances and associated provisions, as well as the allocation of goodwill to operating segments. These reviews had not been completed by the date the 31 December 2025 financial statements were approved for issue by the Board of Directors.

Goodwill of $27.6 million arose on the acquisition of ESA (including goodwill of $1.8 million associated with recognition of deferred tax liabilities in relation to identified intangible assets). The goodwill recognised reflects the growth potential and synergies arising from the acquisition.

	$'000
Net cash outflow arising on acquisition:	
Cash consideration	29,356
Less: cash and cash equivalent balances acquired	(1,571)
Net cash outflow	27,785

Included in the Group result for current period was a loss after tax of $0.7 million in relation to ESA. Revenue for the current period included $0.9 million in respect of ESA. The deferred consideration is revalued at $7.0 million as of 31 December 2025, in line with the exchange rate movement.

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7. Acquisitions of subsidiaries/assets (continued)

Acquisition of Globaltech Corporation Pty Ltd (Assets)

In March 2024, IMDEX received the benefit of a determination by the Federal Court in case NSD 1089/2016 where Globaltech Corporation Pty Ltd (Globaltech) was ordered to pay $7.96 million (excluding legal costs) to IMDEX subsidiary, Australian Mud Company Pty Ltd. Globaltech had been placed into voluntary administration on 12 April 2024.

On 31 July 2024, IMDEX entered into a Deed of Company Administration (DOCA) with the Voluntary Administrators.

On 16 August 2024, the parties agreed to settle all of the global disputes and have entered into a binding settlement agreement which includes transfer of certain intellectual property to IMDEX; new supply agreements between the parties; and a $9.1 million payment to IMDEX. As a result, all global proceedings commenced by either party, including those in Canada, Australia and South Africa have been discontinued or brought to a final determination without any order for compensation and Boart Longyear dropped the challenge to, and agreed to support, IMDEX's DOCA for Globaltech. All of Globaltech's patents and trademarks have been incorporated as part of IMDEX's intellectual property portfolio.

As a result of the above legal settlement, on 12 December 2024, the Group acquired 100% shares of Globaltech Corporation Pty Ltd ("Globaltech"). The total consideration is $4.6 million (including legal fees of $0.8 million) and has been allocated to intellectual property.

This transaction was as an asset acquisition, as it did not meet the definition of a business under AASB 3: *Business Combinations*.

8. Individually significant items

Profit after tax includes the following income and expenses whose disclosure is relevant in explaining the financial performance of the Group:

Half-Year Ended 31 Dec 2025	Gross $'000	Tax $'000	Net $'000
Integration expenses	(3,802)	1,217	(2,585)
Total individually significant items	**(3,802)**	**1,217**	**(2,585)**

Integration expenses related to the acquisitions of ESA/Datarock/Krux, including consultancy fees, travel and incidentals, contractor and staff expenses and computing expenses. Integration expenses are included in other expenses and employee benefit expenses.

Half-Year Ended 31 Dec 2024	Gross $'000	Tax $'000	Net $'000
Exceptional litigation income	9,124	-	9,124
Total individually significant items	**9,124**	**-**	**9,124**

Exceptional litigation income related to the settlement of the legal case with Globaltech, including legal costs. Exceptional litigation income is included in other income.

9. Borrowings

	Note	31 Dec 2025 $'000	30 Jun 2025 $'000
Non-current borrowings - secured			
Westpac Banking Corporation		79,429	57,817
JP Morgan Australia		(1,158)	(946)
The Hongkong and Shanghai Banking Corporation		(868)	(710)
National Australia Bank		(869)	(710)
		76,534	**55,451**

The facilities are secured against the assets of key entities across the IMDEX group, located across Australia, New Zealand, Europe and the Americas. The facilities are due to expire on 11 June 2029.

In August 2025, the Group has drawn down $29.5 million from Westpac Banking Corporation to fund the acquisition of ESA.

10. Subsequent events

Acquisition of Advanced Logic Technology S.A. (ALT)
On 1 December 2025, IMDEX announced that it will acquire 100% of ALT and its subsidiary Mount Sopris Instruments Inc (MSI) for a combined consideration of $99 million (€56 million). As part of the transaction, IMDEX will facilitate ALT (current majority owner of MSI at 61.1%) acquiring all remaining shares in MSI for $10 million (US$7 million) via an irrevocable call option to be effected shortly after IMDEX acquires ALT.

This combination represents a significant extension of IMDEX's leadership in earth knowledge sensor and data offerings, which will further develop our leading subsurface intelligence system and unlocks additional opportunities across mining and adjacent earth science and market applications.

There are two performance-linked deferred consideration components payable to the vendors. The first relates to successful deployment of technology being developed by ALT across a number of trials totalling $4.5 million (€2.5 million). The second component provides for a revenue share framework whereby the vendors will receive 20% of incremental revenue achieved for sales and rentals of hardware and software licences globally above agreed revenue targets higher than existing revenue outcomes over a three year period, commencing one month post close. Both performance linked consideration amounts are capped in aggregate at $35.4 million (€20 million).

The acquisition was funded from IMDEX's cash reserves and existing debt facility.

The ALT transaction was closed on 12 February 2026. Following the completion of the transaction, IMDEX (via ALT) is expected to acquire the remaining 38.9% interest of MSI by the end of February 2026.

The acquisition will be accounted for as a business combination.

The acquisition occurred after the reporting date and is therefore a non-adjusting event.

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10. Subsequent events (continued)

Acquisition of Datarock Holdings Pty Ltd (Datarock)
On 2 February 2026, IMDEX acquired the remaining interest in Datarock for $32 million.

The acquisition will be accounted for as a business combination achieved in stages. IMDEX will apply 'step-up' accounting under the acquisition method. The previously held equity interest will be measured at fair value with the difference from the previous carrying value to be recognised to profit or loss. IMDEX will then consolidate the net assets of Datarock at fair value as of acquisition date, with the difference to the transaction price recognised as a goodwill. The balance of the previously recognised loan to associates will be derecognised after the acquisition.

Datarock has total assets of $7.1 million, total liabilities of $7.7 million, and net deficit of $0.6 million.

The acquisition occurred after the reporting date and is therefore a non-adjusting event.

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