HALF YEAR RESULTS

FINANCIAL YEAR 2026

Mitchell SERVICES

ASX:MSV

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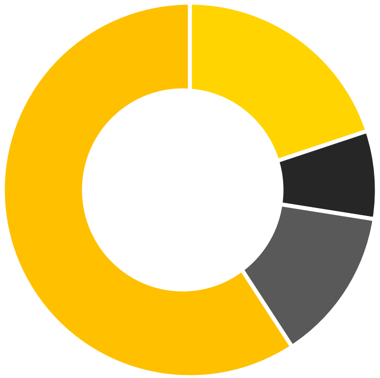
AGENDA

MARKET PROFILE

ASX INFORMATION

ASX Stock Symbol	MSV
Shares on Issue (at 18/02/2026)	211,962,408
Share Price (at 18/02/2026)	A$0.435
Market Capitalisation	A$92.2m

SHAREHOLDERS



- 19.9% - Mitchell Group
- 7.7% - Dream Challenge Pty Ltd
- 12.9% - Institutional investors
- 59.5% - Other

BOARD OF DIRECTORS

Nathan Mitchell	Executive Chairman
Scott Tumbridge	Non- Executive Director
Peter Miller	Non-Executive Director
Robert Douglas	Non-Executive Director
Neal O'Connor	Non-Executive Director
Peter Hudson	Non-Executive Director

EXECUTIVE MANAGEMENT TEAM

Andrew Elf	Chief Executive Officer
Greg Switala	CFO & Company Secretary

1H26 BUSINESS SUMMARY

REVENUE $102.4m

↑ 3%

FROM $99.4m in 1H25

EBITDA $21.4m

↑ 69%

FROM $12.7m in 1H25

PROFIT AFTER TAX $8.1m

↑ 28x

FROM $0.3m loss in 1H25

OPERATING CASHFLOW $20.8m

↑ 97%

FROM $10.6m in 1H25

CAPITAL MANAGEMENT

4.0cps

FULLY FRANKED DIVIDEND

RETURN ON INVESTED CAPITAL 27.0%

↑ 27%

FROM (0.1%) in 1H25

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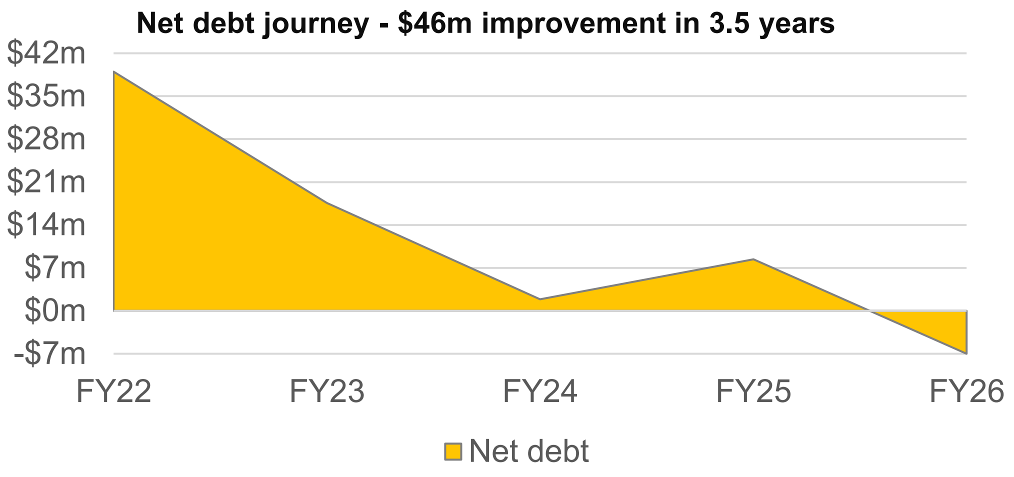
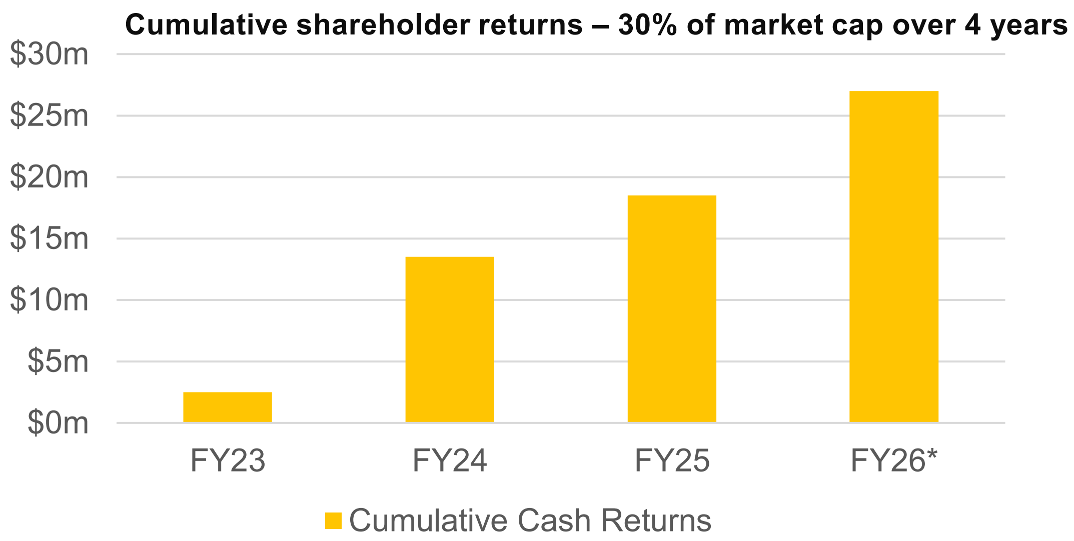
CAPITAL MANAGEMENT PERFORMANCE

- **$73m in capital redeployed** – debt eliminated, shareholders rewarded
- In late FY22 the Company outlined a capital management strategy to **reduce leverage and maximise cash returns** to shareholders
- Since 30 June 2022 the Company has **reduced net debt** by $46m (from $39m net debt to $7m net cash)
- Since the start of FY23 cash returns to shareholders (dividends and buy-backs) have been $27m which equals approximately **30% of the Company's market capitalisation.**





*Includes 1H26 dividend declared, not yet paid

OVERVIEW

- Strong 1H26 profit drove balance sheet to a net cash position
- High quality revenue streams have enabled the Company to **generate strong cash flow**
  - 80% of revenue is from global mining majors
  - Revenue is split circa 50% surface drilling & 50% underground drilling
  - Gold represents circa 60% of revenue
  - 80% of revenue is from production, development and resource definition drilling
- **Fundamental improvement** across all financial metrics when compared to previous reporting period
- Increased inquiry levels and other positive indicators for **increased demand** given high commodity prices (including gold and copper)
- Demand within the **coal** sector was **subdued** throughout 1H26 but coal price increases in early 2H26 may be **catalyst for improvement**

OPERATIONAL UPDATE

- In FY25 the Company **significantly invested** in newly won projects and service offerings, specifically:
    - entering the PNG market;
    - the provision of decarbonisation solutions via joint venture Loop Decarbonisation Solutions (Loop) and;
    - the award of other material multi-rig, multi-year contracts.
- The above projects operated on a business-as-usual basis throughout 1H26 .
- In addition, **improved weather conditions** and the absence of client-initiated scope decreases and operational delays drove the **material improvement** in financial performance.
- The strong financial result was delivered with only 62 rigs (from a fleet of 88) providing **material leverage to the upside** should demand increase**.**
- Industry leading **safety culture**

LOOP : OPERATIONAL UPDATE

- Customer 1
  - First project successfully completed in FY25 Q4
- Customer 2
  - Initial feasibility and consulting work currently in progress
  - Contract executed for full in field management of the decarbonisation project to commence shortly
- Multiple other customers
  - Initial feasibility and consulting work in progress
- Strategic equity investment in Loop by Sumitomo Corporation
  - Sumitomo to acquire up to 25% of the equity in Loop
  - The investment validates the business strategy and service offering
  - Provides a strong platform to accelerate growth on a capital light basis for MSV
  - Values the Loop business at approximately $24million

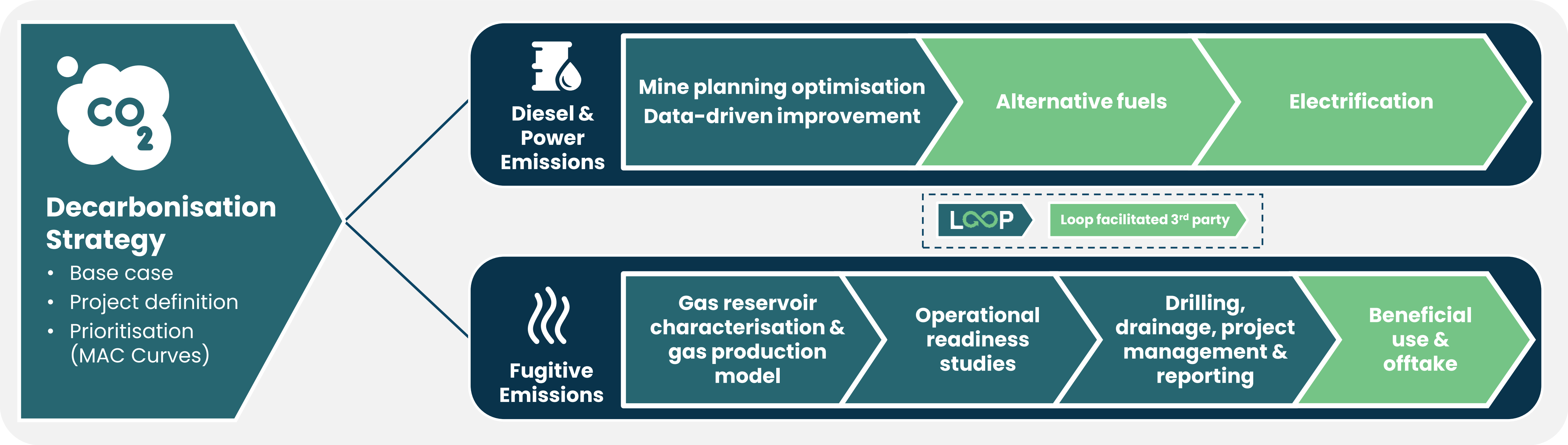
THE LOOP FULL-SERVICE OFFERING

From concept through to execution, our unique capabilities allow us to manage the decarbonisation solution from end-to-end.

Our extensive operational experience allows us to effectively manage the interactions between active mining and the decarbonisation activities to mitigate risk and maintain production.

We integrate all aspects of the decarbonisation solution, including health, management systems, safety and environmental risk.

From marginal abatement cost curves, to execution at the coal-face, and audit and assurance to national and global ESG standards – Loop is the trusted partner of choice.



DECARBONISATION:AN OPPORTUNITY IN DISGUISE

WHAT'S DRIVING CHANGE?

The transition toward a clean energy future is here. This is being driven by investor demand, government regulation, and growing societal pressure. Regardless of the pace of change, the direction is all shifting towards net zero by 2050.

Loop seeks to shift the narrative – this is an opportunity in disguise. Stakeholder sentiment is linked to long-term value and social licence. Why can't it be risk adjusted return centric?

Corporate Strategy

Global corporates are aligning decarbonisation strategies to net zero by 2050 with interim targets by 2030.

Safeguard Mechanism

The Safeguard Mechanism has commenced, with operations required to reduce emissions each year. NGERS is shifting to Method 2 across all Safeguard-covered facilities by FY26.

State Compliance

All states require a GHG management plan for approvals and amendments, with exceptional detail required. NSW is the most stringent, with QLD not far behind.

LOOP

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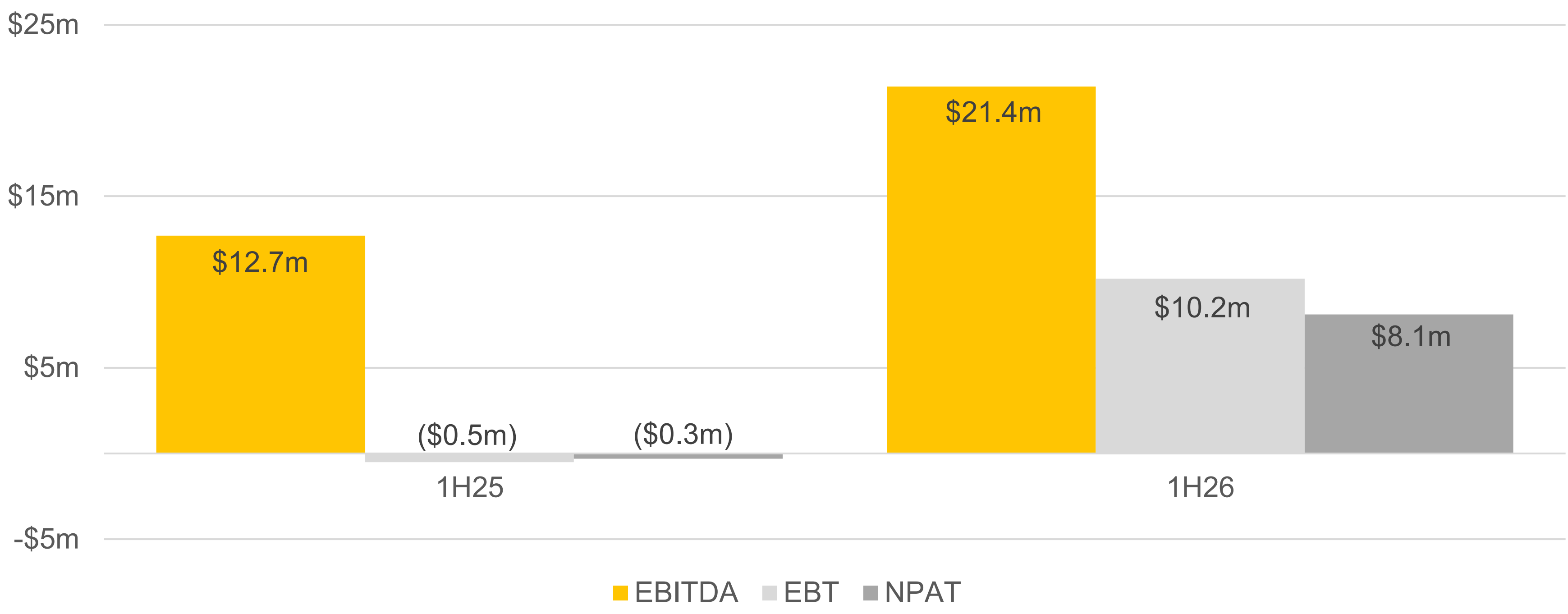
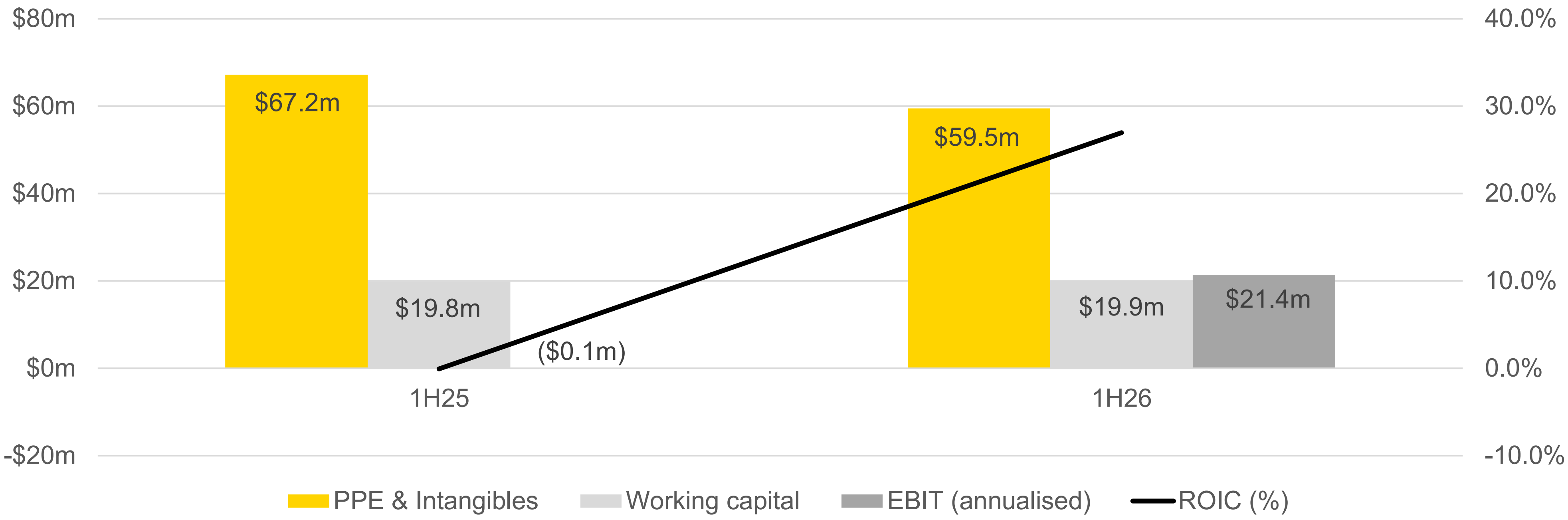
PROFIT AND LOSS

Materially greater earnings due to improved operating conditions



- 1H26 includes a non-cash impairment loss of approx. $1.4m relating to a drill rig and ancillary gear destroyed by a bushfire in Western Australia in late December. The assets are fully insured, and 2H26 will include an insurance claim receipt of at least $1.4m given accounting standards preclude this benefit being recognised until the conditions to the claim become unconditional.
- In addition to the improvement vs 1H25, the 1H26 result represents a material improvement vs 1H24 ($4.3m NPAT) as depreciation and interest continue to fall.

RETURN ON INVESTED CAPITAL



- The material increase in earnings in 1H26 has realised a ROIC of 27.0% compared to a negative return of 0.1% in 1H25.
- In addition to the improvement vs 1H25, the 1H26 ROIC represents a material improvement vs 1H24 (15.1%) and 1H23 (2.7%) as EBIT increases and the carrying value of PPE (driven by lower capex) continues to decrease

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BALANCE SHEET

MATERIAL IMPROVEMENTS FROM ALREADY STRONG FY25 POSITION

- Overall **increase in net asset position** due to the strong NPAT recorded in 1H26
- Net working capital **has decreased 19.8%** relative to 30 June 2025, driven by a combination of strong customer collections and a managed drawdown of inventories given the large increase during FY25 to service contracts won during that period.
- **No intention to raise equity** for any reason
- The strong balance sheet provides **optionality and flexibility** in relation to capital management and growth opportunities.

	31 Dec 25	30 Jun 25	Change
	$000's	$000's	%
Balance Sheet Summary			
Current assets	52,317	45,345	15.4
Non-current assets	61,946	65,926	(6.0)
Total assets	**114,263**	**111,271**	**2.7**
Current liabilities	37,253	38,632	(3.6)
Non-current liabilities	7,702	11,603	(33.6)
Total liabilities	**44,955**	**50,235**	**(10.5)**
Net assets	**69,308**	**61,036**	**13.6**
Working Capital Summary			
Receivables	22,655	28,662	(21.0)
Prepayments & other assets	2,119	1,762	20.3
Inventories	12,073	13,576	(11.1)
Trade & other payables	(16,977)	(19,236)	(11.7)
Working Capital Investment	**19,870**	**24,764**	**(19.8)**

CASH FLOW

OUTSTANDING CASH FLOW PERFORMANCE RELATIVE TO EARNINGS

- 1H26 Cash flow from operating activities is **96.7% greater** than 1H25 driven by improved earnings in the current period.
- EBITDA to cash conversion ratio in 1H26 (even after allowing for income tax payments) was 97.0%.
- Excluding income tax payments, operating cash generated totalled $26.0m, a generation rate of 121.5% relative to EBITDA
- Cash **outflows for interest/financing costs** remain very low given the low gross debt level

OPERATING CASH FLOW SUMMARY

	1H26	1H25	Change
	$000's	**$000's**	**%**
Receipts from customers	119,518	114,591	4.3
Payments to suppliers / employees	(93,038)	(103,638)	10.2
Cash generated from operations	**26,480**	**10,953**	**141.8**
Net interest & other financing costs	(456)	(387)	(17.8)
Income tax paid	(5,237)	-	(100.0)
Cash flow from operating activities	**20,787**	**10,566**	**96.7**
EBITDA	21,420	12,652	69.3
Cash Conversion Ratio (CCR)	**97.0%**	**83.5%**	

DEBT PROFILE

NET CASH POSITION PROVIDES ULTIMATE FLEXIBILITY

- The Company closed December 2025 in a **net cash** position of $7.2m
- Gross debt (comprising equipment finance only) reduced by a further 15% to $8.3m.
- Current blended average cost of debt is approximately 6.8% p.a. with **all interest rates fixed** on equipment finance agreements
- MSV has access to a **$15m working capital facility** (undrawn) to fund any working capital requirements with new or expanding contracts
- The existing equipment finance facility has over $20m in **additional headroom** fund potential growth to opportunities

FACILITY

	31 Dec 25	30 Jun 25	Movement
	$000's	$000's	$000's
Equipment finance	(8,256)	(9,705)	1,449
$15m overdraft/working capital	-	-	-
Gross debt	(8,256)	(9,705)	1,449
Cash on hand	15,471	1,345	14,126
Net cash/(debt)	**7,215**	**(8,360)**	**15,575**

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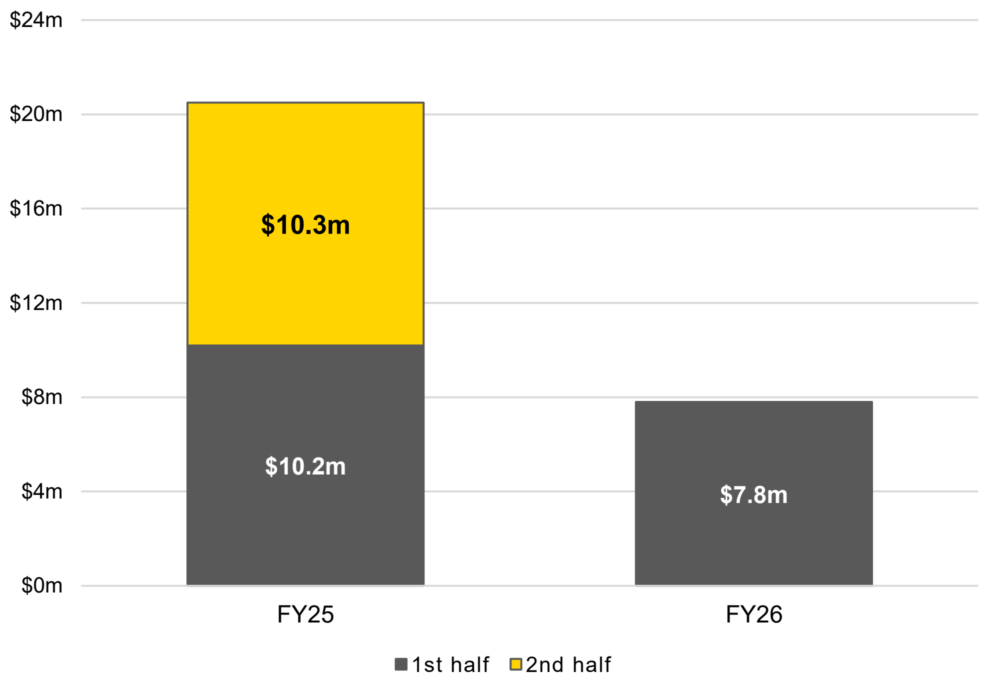
CAPITAL EXPENDITURE

CONTINUATION OF DISCIPLINED CAPITAL ALLOCATION

- The Company remains committed to its Capital Management Strategy which includes the application of **sensible limits to capital expenditure**
- 1H26 capex was largely restricted to essential maintenance capex. The greater spend in 1H25 was associated with the transitional nature of that period with new contracts being won requiring capex investment
- Maintenance CAPEX continues to support high levels of availability across all equipment

YEAR ON YEAR CAPITAL EXPENDITURE

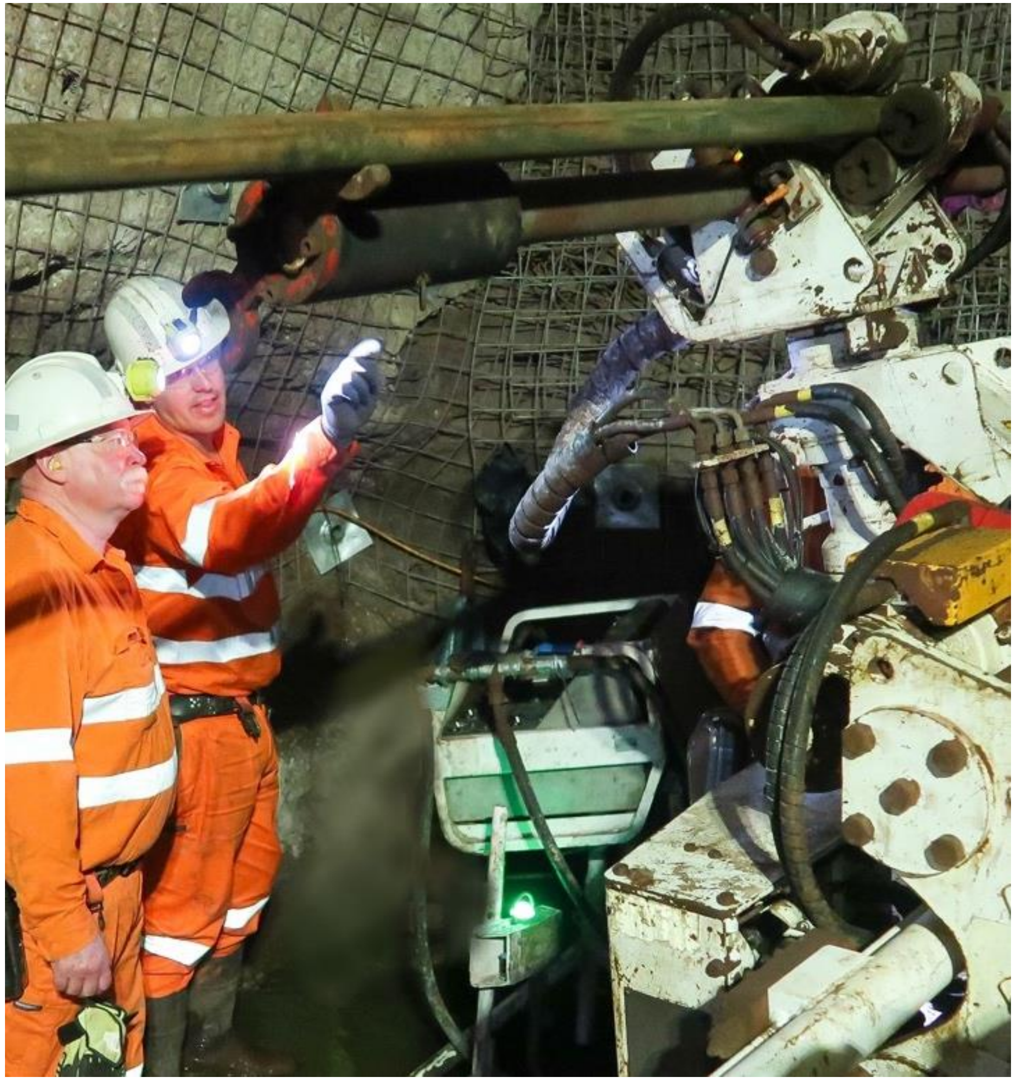


FY26 STRATEGY

- The strategy is to optimise the long-term **growth of the business** and **returns to shareholders** by:
  - Continuing to improve the profitability of the existing business
  - Capitalising on the growing pipeline of drilling opportunities in the mining sector.
- With a strong balance sheet and the relative fixed nature of a large portion of the Company's costs, the **overall leverage** within the business is **substantial.**
- Capital management will remain a priority with a focus on ensuring an **appropriate mix** between maximising **cash returns** for shareholders, capitalising on **growth opportunities** amid an increasing opportunity pipeline and operating within **sensible debt** levels.

SUMMARY

- **Quality brand** with long history and high-quality revenue streams
- **Fundamental improvement** across all financial metrics when compared to previous reporting period
- The strong financial performance drove balance sheet to a **net cash** position of $7.2m
- **Operational leverage** within the business remains substantial, positioning the Company to benefit strongly as utilisation and activity levels normalise.
- Loop represents a **material growth opportunity** in time, validated by the 1H26 investment by Sumitomo Corporation.
- Financial transformation following a five year, **$73m redeployment of capital** through debt reduction and cash returns to shareholders.



DEFINITIONS

Capex	Capital expenditure
Cash Conversion Ratio	The ratio of A to B; where A is the reported cash flows from operating activities and B is the reported EBITDA
EBITDA	Earnings before interest, tax, depreciation and amortisation; calculated as NPAT plus income tax expense plus finance charges plus depreciation expense plus amortisation of intangibles
EBITDA Margin	EBITDA divided by reported revenue expressed as a percentage
EBIT	Earnings before interest and tax; calculated as NPAT plus income tax expense plus finance charges
EBIT Margin	EBIT divided by reported revenue expressed as a percentage
Gross Debt	Total principal balances outstanding on all bank loans, equipment finance facilities, hire purchase agreements and overdrafts
Net Debt	Gross Debt less cash and cash equivalents on hand
NPAT	Net profit after tax; calculated as statutory reported profit before income tax less income tax expense
NPBT	Net profit before tax; calculated as NPAT plus income tax expense
ROIC	EBIT divided by (net PPE plus intangibles plus working capital)

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