

FULL YEAR RESULTS

For the year ended 30 June 2026



Mitchell
SERVICES



ASX:MSV

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AGENDA

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INTRODUCTION



MARKET PROFILE

ASX INFORMATION

ASX Stock Symbol	MSV
Shares on Issue (at 20/08/2026)	212,450,530
Share Price (at 20/08/2026)	A\$0.535
Market Capitalisation	A\$113.7m

SHAREHOLDERS



- 19.9% - Mitchell Group
- 6.6% - Dream Challenge Pty Ltd
- 20.7% - Institutional Investors
- 52.8% - Retail Investors

BOARD OF DIRECTORS



Nathan Mitchell	Executive Chairman
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

FY26 BUSINESS SUMMARY

REVENUE \$207.4m

↑ 5%

FROM \$196.7m in FY25

EBITDA \$42.8m

↑ 67%

FROM \$25.7m in FY25

PROFIT AFTER TAX \$15.2m

↑ 30x

FROM \$0.5m in FY25

OPERATING CASHFLOW \$37.4m

↑ 109%

FROM \$17.9m in FY25

CAPITAL MANAGEMENT

6.0cps

TOTAL FULLY FRANKED DIVIDENDS

RETURN ON INVESTED CAPITAL 25.2%

↑ 23%

FROM 2.0% in FY25

OVERVIEW

- Earnings are underpinned by **high-quality clients** that operate on sites that are generally lowest on the cost curve
- 75% of revenue is derived from **global mining majors**
- **Gold** represents circa 60% of revenue
- 80% of revenue is from **production, development** and resource definition drilling
- The Company has increased its exposure to the **metalliferous sector** while **expanding in new jurisdictions**
- Industry leading **safety performance** driven by critical control verification processes
- **A step change year**, net cash and the capacity to grow
- Rig count will **continue to increase** in FY27



GLENCORE

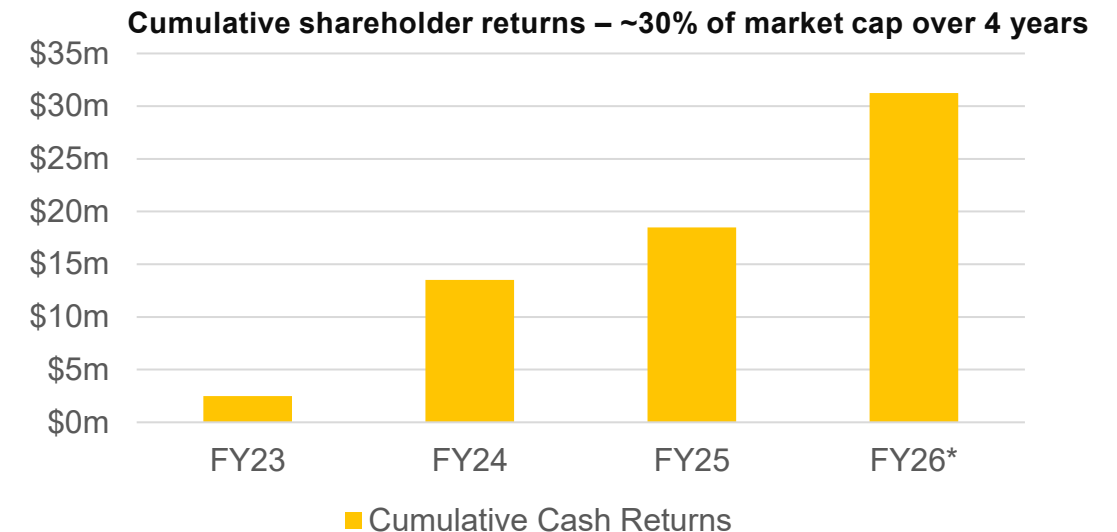
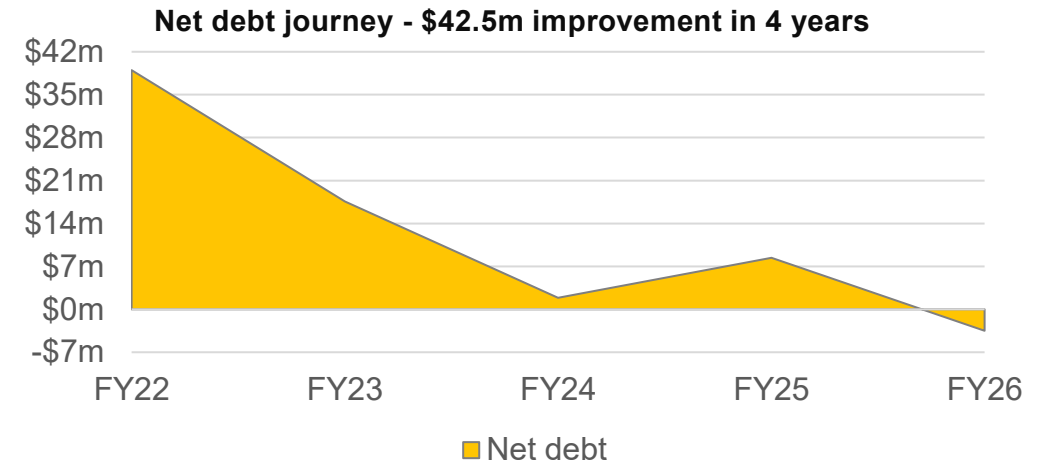


BHP Mitsubishi Alliance



CAPITAL MANAGEMENT PERFORMANCE

- In late FY22, after a material organic growth strategy, the Company outlined a capital management strategy to **reduce leverage and maximise cash returns** to shareholders whilst continuing to grow the business
- Since then **\$73.5m in capital has been redeployed** – debt eliminated, shareholders rewarded
- **Net debt has reduced** by \$42.5m (from \$39m net debt to \$3.5m net cash)
- Cash returns to shareholders (dividends and buy-backs) have been \$31m* which equals approximately **30% of the Company's market capitalisation**.
- FY26 **fully franked dividends** of 6cps (payout ratio of approximately 85%)
- FY26 **EPS 7.2cps** – a step change vs 2.0cps average between FY22 – FY25.



*Includes FY26 final dividend declared, which will be paid in FY27

OPERATIONS

A dark, industrial scene, likely a tunnel or underground construction site. Two workers in orange safety gear and hard hats are visible, operating machinery. The background shows a rough, rocky wall with a grid of reinforcement. The word "OPERATIONS" is overlaid in large, white, bold letters with a yellow underline.

OPERATIONAL UPDATE

- High level of **operational execution** delivered an **EBITDA margin above 20%** with fewer rigs running vs previous year
- Operating rigs reached a low of 59 following the **final anticipated Queensland coal related demobilisation**.
- The strong financial result was delivered with an average of 62 rigs (from a fleet of 90) providing **material leverage to the upside** should demand increase.
- Operating rig count exited FY26 at 65 rigs
- Operating rig count is expected to **continue increasing** during 1H FY27.
- Demand for drill rigs in the **metalliferous sector remains strong** while demand for rigs in the coal sector remains weak



LOOP: OPERATIONAL UPDATE

- Customer 1
 - First project successfully completed in FY25
- Customer 2
 - Initial feasibility and consulting completed
 - Drilling commenced in Q4 FY26 for a project that includes full in-field services. Initial indications are positive
- 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 \$24 million



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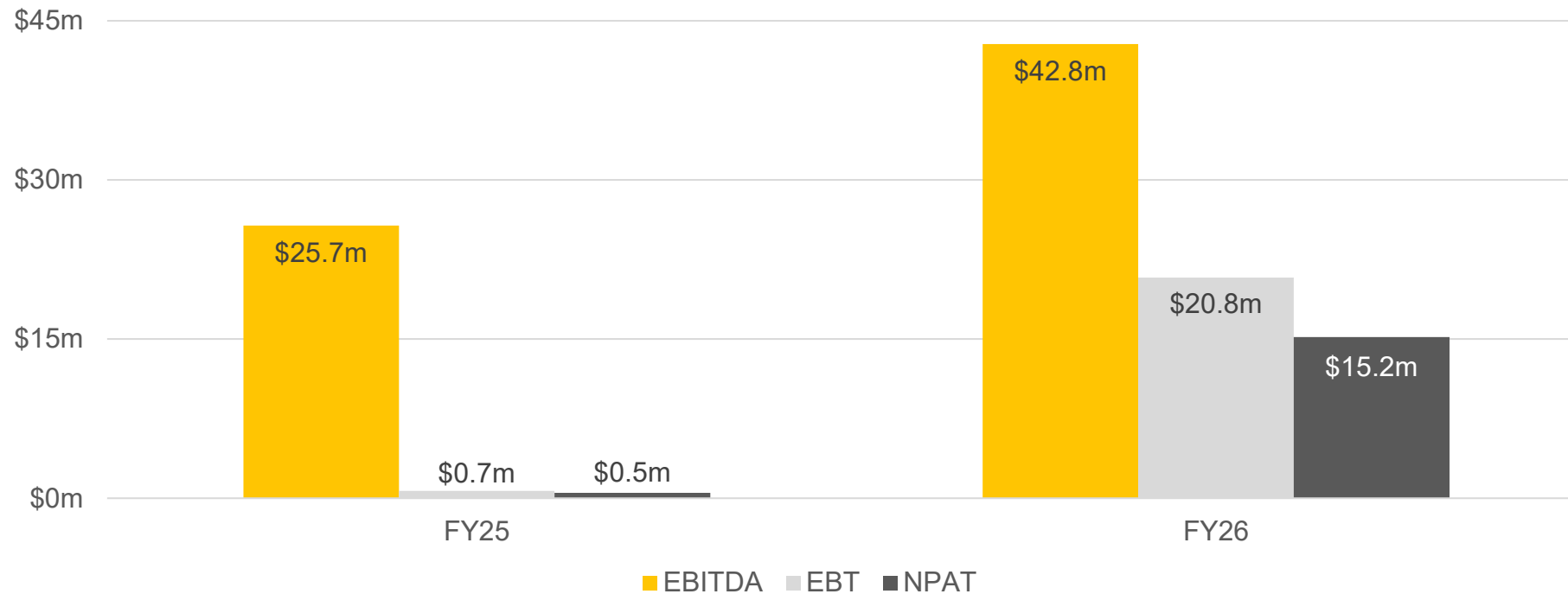
TALISMAN

FINANCIALS



PROFIT AND LOSS

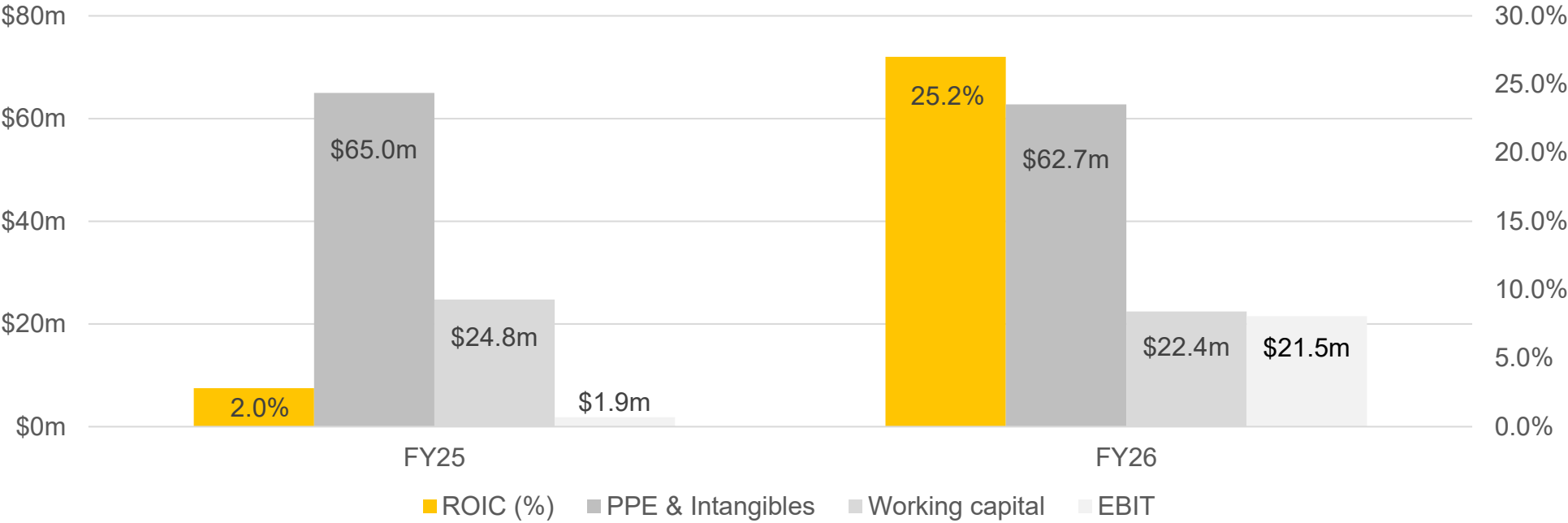
EARNINGS STEP-CHANGE AS FY25 INVESTMENTS CONVERT TO BUSINESS AS USUAL



- Revenue of \$207.4m (up 5.4%) converted into EBITDA of \$42.8m (up 66.5%) — an EBITDA margin of 20.7% against 13.1% in FY25
- The improvement reflects FY25 mobilisation investment now operating on a business-as-usual basis, higher rig activity across the year
- Lower depreciation of \$21.3m (FY25: \$23.8m) and net finance costs of \$0.7m carried the result through to NPAT of \$15.2m (FY25: \$0.5m), or 7.2 cents per share.

RETURN ON INVESTED CAPITAL

MORE EARNINGS FROM LESS CAPITAL



- The material increase in FY26 earnings has realised a ROIC of 25.2% compared to a return of 2.0% in FY25. (ROIC has averaged 8.0% p.a. between FY22 and FY25)
- The increase is mainly driven by FY26 earnings, although the invested capital base has also been decreased due to lower PPE and a reduced net working capital investment.

BALANCE SHEET

NET ASSETS UP 11.9% ON A SMALLER WORKING CAPITAL BASE

- Overall **increase in net asset position** due to the strong NPAT achieved in FY26
- Net working capital **has decreased 9.4%** relative to 30 June 2025, in large part due to a managed drawdown of inventories following 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

	30-Jun-26	30-Jun-25	Change
	\$000's	\$000's	%
Balance Sheet Summary			
Current assets	57,248	45,345	26.2
Non-current assets	66,216	65,926	0.4
Total assets	123,464	111,271	11.0
Current liabilities	47,598	38,632	23.2
Non-current liabilities	7,538	11,603	(35.0)
Total liabilities	55,136	50,235	9.8
Net assets	68,328	61,036	11.9
Working Capital Summary			
Receivables	32,029	28,662	11.7
Prepayments & other assets	2,298	1,762	30.4
Inventories	10,777	13,576	(20.6)
Trade & other payables	(22,668)	(19,236)	17.8
Working Capital Investment	22,436	24,764	(9.4)

CASH FLOW

OPERATING CASH FUNDED THE FLEET, THE DIVIDEND AND MOVE TO NET CASH

- FY26 Cash flow from operating activities is **108.6% greater** than FY25 driven by improved earnings in the current year
- EBITDA to cash conversion ratio in FY26 (even after allowing for income tax payments) was **87%**.
- Cash **outflows for interest/financing costs** remain very low given the low gross debt level
- **Free cash flow of \$16.1m (or 7.6cps)** vs an accounting profit of \$15.2m (or 7.2cps) demonstrating real cash generation ability vs simply accounting profits

OPERATING CASH FLOW SUMMARY

	FY26	FY25	Change
	\$000's	\$000's	%
Receipts from customers	225,042	216,003	4.2
Payments to suppliers / employees	(180,159)	(197,116)	8.6
Cash generated from operations	44,883	18,887	137.6
Net interest & other financing costs	(722)	(965)	25.2
Income tax paid	(6,777)	-	(100.0)
Cash flow from operating activities	37,384	17,922	108.6
Capital expenditure*	(21,241)	(20,518)	(3.5)
Free Cash Flow	16,143	(2,596)	n/m

*represented by PPE additions for the year, irrespective of funding method. These numbers therefore won't necessarily equal to cash outflows per the cash-flow statement

DEBT PROFILE

NET CASH POSITION PROVIDES ULTIMATE FLEXIBILITY

- The Company closed June 2026 in a **net cash** position of \$3.5m
- Gross debt, comprising equipment finance only, reduced by a further **11%** to **\$8.7m**
- Blended average cost of debt of approximately **7.0% p.a.**, with rates essentially fixed across all 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** to fund potential growth opportunities

FACILITIES

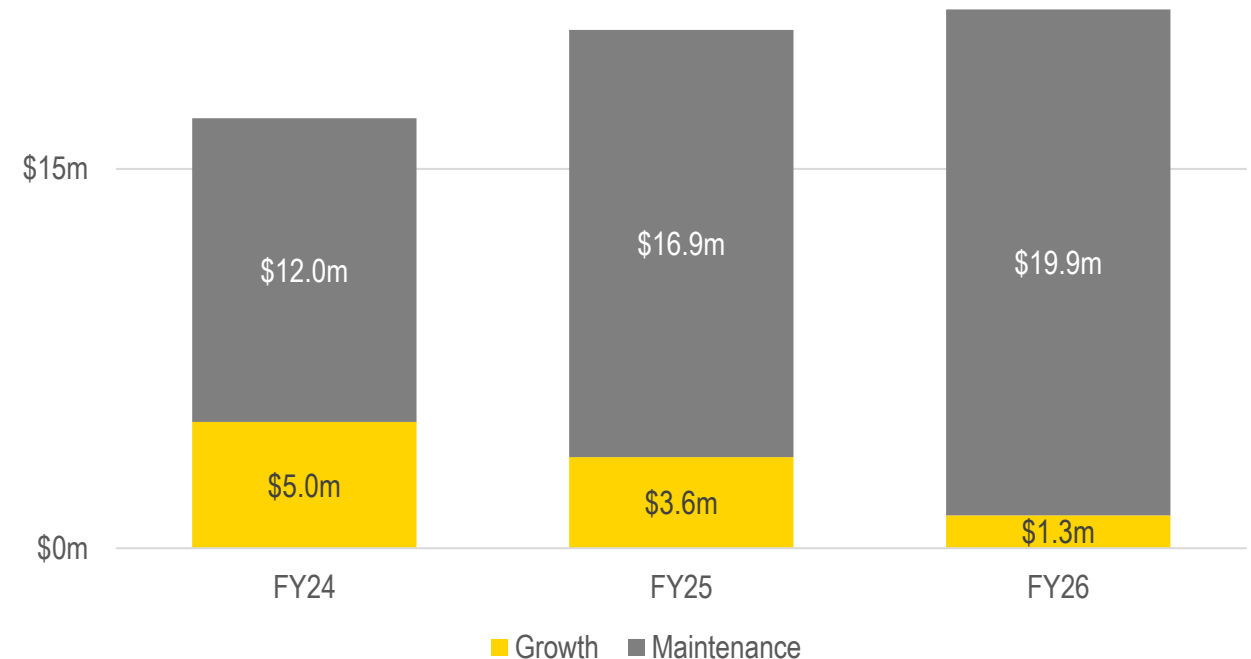
	30-Jun-26	30-Jun-25	Movement
	\$000's	\$000's	\$000's
Equipment finance	(8,658)	(9,705)	1,047
\$15m overdraft/working capital	-	-	-
Gross debt	(8,658)	(9,705)	1,047
Cash on hand	12,144	1,345	10,799
Net cash/(debt)	3,486	(8,360)	11,846

CAPITAL EXPENDITURE

CONTINUATION OF DISCIPLINED CAPITAL ALLOCATION

- The Company remains committed to a capital management framework that includes the application of **sensible limits to capital expenditure**
- FY26 spend was largely restricted to essential maintenance capex.
- Maintenance capex continues to support **high levels of availability** across all equipment
- The Company continually **monitors the size and composition of its fleet** against relative current market conditions
- The company will take advantage of **growth opportunities** where it makes sense to do so

YEAR ON YEAR CAPITAL EXPENDITURE



OUTLOOK



FY27 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.



WHY MITCHELL SERVICES

EBITDA, UP 67%

\$42.8m

NPAT of \$15.2m against \$0.5m in FY25,
with EBIT more than 10x higher

EBITDA MARGIN

20.7%

Up from 13.1% - approximately 750 basis
points on revenue growth of 5%

AVERAGE RIG COUNT

62 of 90

Leverage within the idle fleet as rig count
expected to increase in FY27

FREE CASH FLOW

\$16.1m

After \$21.2m of capex and operating
cashflow of \$37.4m (87% conversion)

AVAILABLE CAPITAL

~\$38m

Net cash \$3.5m, \$35m undrawn facilities
(working cap and equipment finance)

CAPITAL REDEPLOYED

\$73.5m

Since FY22 – around 65% of market cap
FY26 dividends 6.0cps fully franked

SUMMARY

- **Quality brand** with long history and high-quality clients
- **Fundamental improvement** across all financial metrics when compared to previous reporting period
- The strong financial performance drove the balance sheet to a **net cash** position of \$3.5m
- **Operational leverage** within the business remains substantial, positioning the Company to benefit strongly as utilisation and activity levels increase in FY27.
- Loop represents a **material growth opportunity** in time, validated by the FY26 investment by Sumitomo Corporation.
- Financial transformation following a five year, **\$73m redeployment of capital** through debt reduction and cash returns to shareholders.



APPENDIX



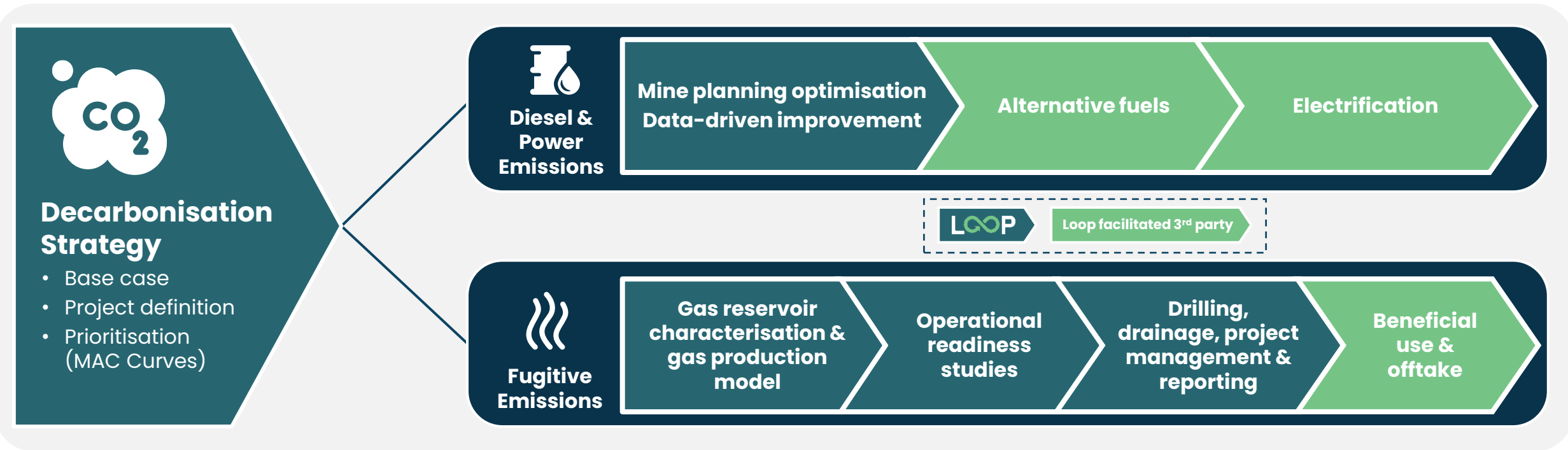
THE LOOP FULL-SERVICE OFFERING

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.

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
Free cash flow	Cashflows from operating activities less income tax paid less interest paid less PPE additions
Gross Debt	Total principal balances outstanding on all bank loans, equipment finance facilities, hire purchase agreements, working capital facilities 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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