

12 February 2025

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 2024

Please find attached IMDEX Limited's Appendix 4D and Interim Financial Report for the Half-Year Ended 31 December 2024, 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.

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 2024

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 2024
Previous Corresponding Reporting Period:	31 December 2023

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 2024.

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).

IMDEX LIMITED
and its controlled entities

APPENDIX 4D HALF-YEAR REPORT 31 DECEMBER 2024

			Consolidated	
	Notes	% Change Up / (Down)	Half-Year Ended 31 Dec 2024 \$'000	Half-Year Ended 31 Dec 2023 \$'000
Revenue from ordinary activities	(i)	(10%)	211,999	235,323
Net profit for the period	(i)	84%	30,983	16,802
Net profit attributable to members	(i)	84%	30,983	16,802
Interim dividend (cents per share)	(ii)	-	1.5	1.5
Net tangible assets per ordinary security (cents)		41%	36.80	26.09

- (i) The announcement made to the ASX on 12 February 2025 provides an explanation of the Group's financial results and operating performance for the half-year ended 31 December 2024.
- (ii) The FY25 interim fully franked dividend was declared on 11 February 2025 with a record date of 6 March 2025 and a payment date of 20 March 2025. There are no dividend reinvestment plans in operation.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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 2024. 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 2024 \$'000	Half-Year Ended 31 Dec 2023 \$'000
Total Revenue from ordinary activities	211,999	235,323
Profit from ordinary activities after tax for the half-year	30,983	16,802
Total Profit after tax for the half-year	30,983	16,802
Basic earnings per share (cents)	6.05	3.31

The profit after tax for the half-year ended 31 December 2024 was \$31.0 million (31 December 2023: Profit \$16.8 million). The result was achieved on total revenue of \$212.0 million (31 December 2023: \$235.3 million).

Basic earnings per share from total operations was 6.05 cents per share (31 December 2023: 3.31 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 12 February 2025 regarding the Group's financial results and operating performance for the half-year ended 31 December 2024.

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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, 11 February 2025

A handwritten signature in black ink, appearing to read 'Anthony Wooles', with a long horizontal flourish extending to the right.

Anthony Wooles
Chairman

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

11 February 2025

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 2024, 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

D K Andrews
Partner
Chartered Accountants

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 2024, and the condensed consolidated statement of profit or 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 18.

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 2024 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report 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 as 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 2024 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*.

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



D K Andrews

Partner

Chartered Accountants

Perth, 11 February 2025

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 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 2024 and of its performance for the half-year ended on that date; and
 - (j) 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, 11 February 2025

A handwritten signature in black ink, appearing to read 'Anthony Wooles', with a long horizontal flourish extending to the right.

Anthony Wooles
Chairman

IMDEX LIMITED
and its controlled entities

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-Year Ended	
		31 Dec 2024 \$'000	31 Dec 2023 ⁽ⁱ⁾ \$'000
Continuing operations			
Revenue	5	211,999	235,323
Other income	8	9,124	-
Raw materials and consumables used	5	(57,147)	(65,742)
Employee benefits expense	5	(60,581)	(69,701)
Depreciation and amortisation expense		(25,603)	(26,340)
Finance income		957	1,555
Finance costs		(5,139)	(6,485)
Impairment loss		-	(7,366)
Other expenses	5	(28,351)	(34,767)
Share of loss of associates		(1,956)	(861)
Profit before tax from continuing operations		43,303	25,616
Income tax expense		(12,320)	(8,814)
Profit for the period from continuing operations		30,983	16,802
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on the translation of foreign operations		9,140	(13,423)
Other comprehensive income for the period, net of income tax		9,140	(13,423)
Total comprehensive income for the period		40,123	3,379
Profit attributable to owners of the parent		30,983	16,802
Total comprehensive income attributable to owners of the parent		40,123	3,379
Earnings per share			
From continuing operations			
Basic earnings per share (cents)		6.05	3.31
Diluted earnings per share (cents)		5.75	3.14

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

(i) The prior period employee benefits expenses, raw materials and consumable used and other expenses have been reclassified to better align with the nature of the expenditures.

IMDEX LIMITED
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current Assets			
Cash and cash equivalents		54,464	47,132
Trade and other receivables		83,428	90,646
Inventories		68,135	63,007
Current tax assets		6,487	4,915
Other		15,534	11,503
Total current assets		228,048	217,203
Non-current assets			
Property, plant and equipment		62,454	56,568
Right-of-use assets		35,660	37,600
Intangible assets	6	418,912	414,466
Investment in associates		9,498	11,271
Deferred tax assets		47,707	44,837
Loans to associates		3,723	1,587
Other		2,251	2,612
Total non-current assets		580,205	568,941
Total assets		808,253	786,144
Current liabilities			
Trade and other payables		40,093	43,902
Lease liabilities		6,084	5,795
Current tax liabilities		14,295	9,181
Borrowings	9	28,000	28,000
Provisions		9,112	8,275
Total current liabilities		97,584	95,153
Non-current liabilities			
Lease liabilities		37,405	39,720
Borrowings	9	41,780	54,138
Provisions		621	368
Deferred tax liabilities		23,613	25,488
Total non-current liabilities		103,419	119,714
Total liabilities		201,003	214,867
Net assets		607,250	571,277
Equity			
Issued capital	2	412,411	409,546
Reserves		22,127	13,348
Retained earnings		172,712	148,383
Total equity		607,250	571,277

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

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Reserves			Reserves total	Fully paid ordinary shares	Retained earnings	Total attributable to equity holders of the entity
		Shares reserved for performance rights plan	Foreign currency translation reserve	Share-based payments reserve				
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		(2,492)	1,674	21,498	20,680	401,164	134,364	556,208
Other comprehensive income		-	(13,423)	-	(13,423)	-	-	(13,423)
Loss for the period		-	-	-	-	-	16,802	16,802
Total comprehensive income for the period		-	(13,423)	-	(13,423)	-	16,802	3,379
Share based payments of performance rights		(995)	-	6,012	5,017	-	-	5,017
Tax effect on the share-based payments		-	-	(1,552)	(1,552)	-	-	(1,552)
Share based payments - MinePortal		-	-	(2,399)	(2,399)	2,399	-	-
Settlement of performance rights		-	-	(5,983)	(5,983)	5,983	-	-
Dividend paid		-	-	-	-	-	(10,727)	(10,727)
Balance at 31 December 2023		(3,487)	(11,749)	17,576	2,340	409,546	140,439	552,325
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)
Dividends paid		-	-	-	-	-	(6,654)	(6,654)
Balance at 31 December 2024		(6,456)	1,117	27,466	22,127	412,411	172,712	607,250

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Half-Year Ended	
	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers		233,516	254,749
Payments to suppliers and employees		(164,708)	(187,280)
Income tax paid		(8,656)	(9,503)
Interest received		957	1,555
Legal settlement income	8	9,124	-
Net cash provided by operating activities		70,233	59,521
Cash flows from investing activities			
Payment for property, plant and equipment		(17,516)	(14,206)
Payment for intangible assets		(7,032)	(1,794)
Payment for acquisition	7	(4,638)	-
Loans advanced to associates		(2,121)	-
Net cash used in investing activities		(31,307)	(16,000)
Cash flows from financing activities			
Payment of borrowings		(14,000)	(39,462)
Proceeds from borrowings, net of costs		-	12,529
Interest and other costs of finance paid		(3,176)	(4,063)
Dividends paid		(6,654)	(10,727)
Cash paid due to settlement of performance rights		(3,910)	-
Payment of lease liabilities		(5,165)	(5,597)
Net cash used in financing activities		(32,905)	(47,320)
Net increase in cash and cash equivalents		6,021	(3,799)
Cash and cash equivalents at the beginning of the period		47,132	58,128
Effects of exchange rate changes		1,311	(3,910)
Cash and cash equivalents at the end of the period		54,464	50,419

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

1. Summary of significant 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 2024, 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 2024 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 2024, 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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NOTES TO THE FINANCIAL REPORT

2. Issued capital

	Notes	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issued and paid up capital - fully paid ordinary shares	(i)	412,411	409,546

	31 Dec 2024		30 Jun 2024	
	Number	\$'000	Number	\$'000
Issued and paid up capital - fully paid ordinary shares				
Balance at beginning of the financial year	510,546,432	409,546	505,454,641	401,164
Issue of shares relating to acquisition of MinePortal	-	-	1,578,117	2,399
Issue of shares under performance rights	-	-	1,769,719	2,766
Issue of shares under STI award	1,295,389	2,865	1,743,955	3,217
Closing balance at end of the financial year	511,841,821	412,411	510,546,432	409,546

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

3. Dividends

	Half-Year Ended 31 Dec 2024		Half-Year Ended 31 Dec 2023	
	Cents per share	\$'000	Cents per share	\$'000
Recognised amounts				
Fully paid ordinary shares – final dividend franked to 30%	1.3	6,654	2.1	10,727
Unrecognised amounts				
Fully paid ordinary shares – interim dividend franked to 30%	1.5	7,678	1.5	7,658

The FY25 interim fully franked dividend was declared on 11 February 2025 with a record date of 6 March 2025. The financial effect of the dividend has not been recognised in the financial statements at 31 December 2024.

4. Segment information

The primary means by which the Board view the business and make 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

AE – Africa / Europe

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 deferred tax assets, 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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NOTES TO THE FINANCIAL REPORT

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.

	AM – Americas	APAC – AsiaPac	AE – Africa / Europe	Segment Total	IMDEX Product ⁽ⁱ⁾	Central administr ation costs ⁽ⁱⁱ⁾	Un- allocated ⁽ⁱⁱⁱ⁾	Total
Half-year ended 31 Dec 24	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue from sale of goods, rentals 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
Half-year ended 31 Dec 23								
Revenue from sale of goods, rentals and software	117,302	60,218	57,803	235,323	-	-	-	235,323
Results before individually significant items (Note 8)								
Earnings before individually significant items, interest, income tax, depreciation and amortisation	45,522	25,736	27,144	98,402	(20,566)	(5,525)	(1,333)	70,978
Depreciation and amortisation expenses	(13,974)	(6,573)	(5,234)	(25,781)	(292)	(267)	-	(26,340)
Finance income	-	-	-	-	-	-	1,555	1,555
Finance costs	(370)	(418)	(305)	(1,093)	-	(109)	(5,283)	(6,485)
Profit before tax before individual significant items (Note 8)	31,178	18,745	21,605	71,528	(20,858)	(5,901)	(5,061)	39,708
Income tax expense	-	-	-	-	-	-	(10,831)	(10,831)
Profit after tax before individual significant items (Note 8)	31,178	18,745	21,605	71,528	(20,858)	(5,901)	(15,892)	28,877
Individually significant items (Note 8)								
Gross individually significant items	-	-	-	-	-	-	(14,092)	(14,092)
Tax on individually significant items	-	-	-	-	-	-	2,017	2,017
Net individually significant items	-	-	-	-	-	-	(12,075)	(12,075)
Profit after tax	31,178	18,745	21,605	71,528	(20,858)	(5,901)	(27,967)	16,802

- (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 \$13.6 million (HY24: \$16.9 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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NOTES TO THE FINANCIAL REPORT

4. Segment information (continued)

	Assets		Liabilities	
	31 Dec 24 \$'000	30 Jun 24 \$'000	31 Dec 24 \$'000	30 Jun 24 \$'000
(c) Segment assets/ liabilities				
AM – Americas	372,271	352,388	32,671	31,985
APAC – Asia Pacific	156,096	166,889	41,057	45,767
AE – Africa / Europe	158,009	157,125	19,624	20,308
Total of all segments	686,376	676,402	93,352	98,060
Unallocated	121,877	109,742	107,651	116,807
Consolidated	808,253	786,144	201,003	214,867

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 and external loan.

5. Revenue and expenses

	Half-Year Ended	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue		
Sale of goods	72,990	85,502
Sensors, services and software	139,009	149,821
Total	211,999	235,323

Employee Benefits Expense

Employee benefits expense (31 December 2024: \$60.6 million, 31 December 2023: \$69.7 million) includes labour for field technicians (31 December 2024: \$5.6 million; 31 December 2023: \$6.1 million). Field technician labour is considered a cost of goods sold.

Other expenses

Other expenses (31 December 2024: \$28.4 million, 31 December 2023: \$34.8 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

		Goodwill	Intellectual property and other intangibles	Software	TOTAL
	Notes	\$'000	\$'000	\$'000	\$'000
At cost		325,242	130,842	21,650	477,734
Accumulated amortisation and impairment losses		(24,295)	(24,815)	(9,712)	(58,822)
Net carrying amount as at 31 December 2024		300,947	106,027	11,938	418,912
Movement					
As at 30 June 2024		301,037	102,553	10,876	414,466
Additions		-	4,056	2,976	7,032
Acquisition	7	-	4,638	-	4,638
Amortisation expense		-	(6,578)	(2,082)	(8,660)
Foreign currency exchange differences		(90)	1,358	168	1,436
As at 31 December 2024		300,947	106,027	11,938	418,912

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 the 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 Devico acquisition (completed in February 2023), MinePortal acquisition (completed in September 2021) and aiSIRIS and aiSWYFT acquired in the acquisition of AusSpec International Limited (completed July 2020).

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

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7. Acquisitions of assets

Acquisition of Globaltech Corporation Pty Ltd

In prior period, 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 AU\$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, IMDEX and Boart Longyear agreed to settle all of their global disputes and entered into a binding settlement agreement which included transfer of certain intellectual property to IMDEX; new supply agreements between the parties; and a \$10m payment to IMDEX. As a result, all global proceedings commenced by either party, including those in Canada, Australia and South Africa were discontinued or brought to a final determination without any order for compensation. IMDEX's DOCA for Globaltech was also supported.

On 21 October 2024, the Group acquired 100% shares of Globaltech. Control of Globaltech was handed to IMDEX from the Administrators on 12 December 2024. All of Globaltech's patents and trademarks will be incorporated as part of IMDEX's intellectual property portfolio.

This transaction is considered as an asset acquisition, as it did not meet the definition of a business under "AASB 3 Business Combinations". The total consideration is \$4.6 million (including legal fees of \$0.8 million) and has been allocated to intellectual property.

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 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 net of excluding legal and administration costs.

Half-Year Ended 31 Dec 2023	Gross \$'000	Tax \$'000	Net \$'000
Devico integration and organisation design costs	(6,726)	2,017	(4,709)
Impairment expenses	(7,366)	-	(7,366)
Total individually significant items	(14,092)	2,017	(12,075)

- Devico integration and organisation design costs include integration plus org design activities and associated KMP retention costs as well as KMP incentives.
- Impairment loss is related to the assets classified as held for sale associated with the MAGHAMMER technology.

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9. Borrowings

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current borrowings - secured			
Secured			
JP Morgan Australia		28,000	28,000
		28,000	28,000
Non-current borrowings - secured			
JP Morgan Australia		41,780	54,138
		41,780	54,138
		69,780	82,138

The facilities are secured against the assets of key entities across the IMDEX group, located across Australia, New Zealand, Europe and the Americas, and subject to typical financial covenants. The JP Morgan Australia facility is due to expire on 19 January 2026 (Facility A) and 19 January 2027 (Facility B).

During the current period, the Group has entered into a new facility agreement of A\$30.5 million with HSBC Australia. On 31 January 2025, the Group has drawn down US\$8.4 million (A\$13.6 million) from HSBC Australia to repay JP Morgan Australia.

10. Subsequent events

No matters or circumstances have arisen since the end of the half-year which will significantly affect or may significantly affect the state of affairs or operations of the reporting entity in future financial periods.