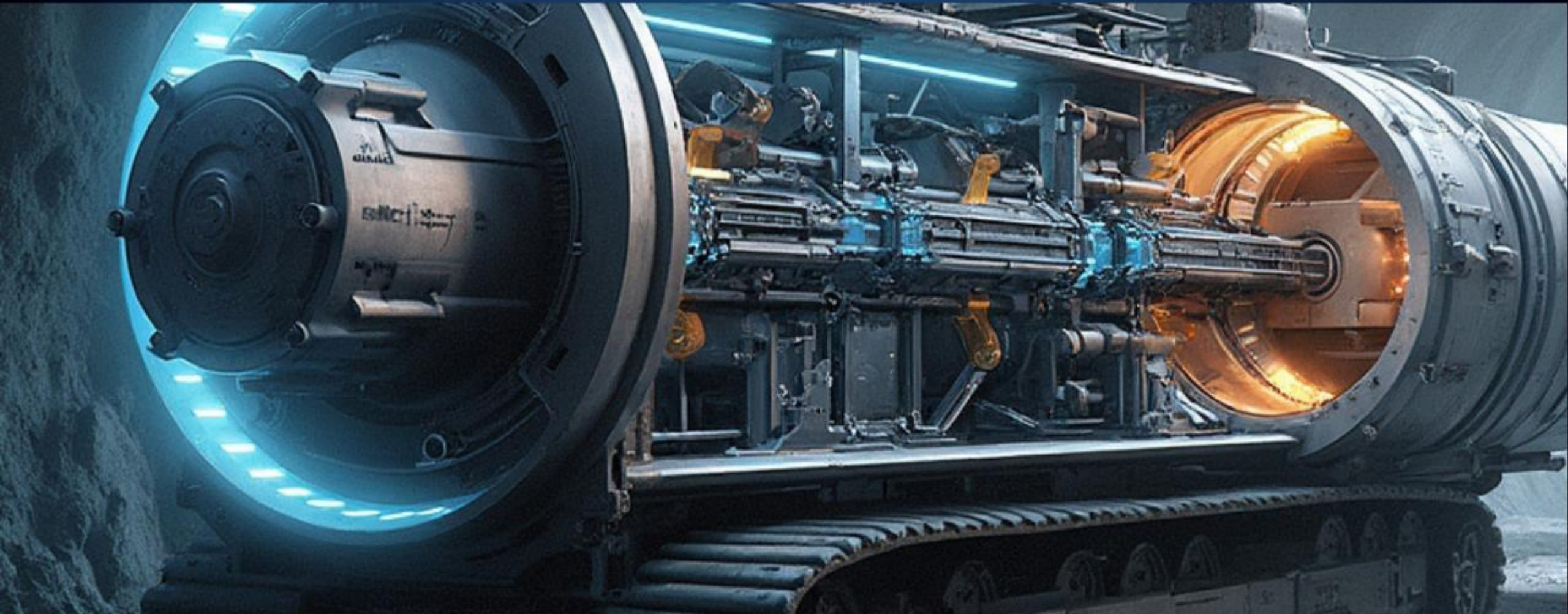






FULL-YEAR CONSOLIDATED RESULTS

FOR THE 12 MONTHS ENDED 31 DECEMBER 2025



AGENDA



- 1** — BUSINESS OVERVIEW
- 2** — OPERATIONAL OVERVIEW
- 3** — FINANCIAL OVERVIEW
- 4** — CLOSING AND Q&A

Danie Pretorius CEO

Roelof Swanepoel COO

André van Deventer CFO



BUSINESS OVERVIEW

DANIE PRETORIUS, CEO



KEY HIGHLIGHTS

01

Zero fatalities achieved, reinforcing a strong safety culture

02

A strong pipeline of **USD 997.8 million**, underpinned by a healthy order book, provides clear visibility on future revenue and growth prospects

03

Revenue increased by **7.8%** to **USD292.0 million**, reflecting resilient operational execution

04

Strong progress has been made on the commercialisation of technology

STRATEGY AND FUTURE INVESTMENT



Strategic pillars



Disruptive technology and innovation



Diversification and growth



Operational excellence



Positive sustainable impacts



Raise boring and support services



Slim drilling



Future mechanical rock excavation and cutting

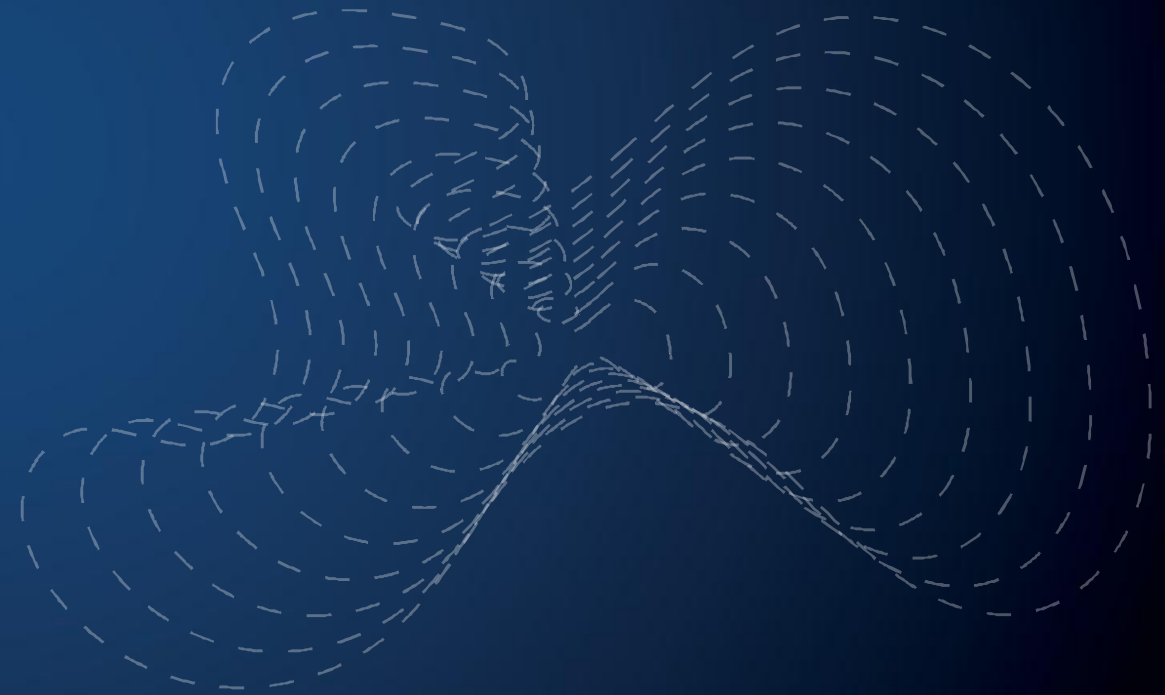


Future digitalisation and smart mining

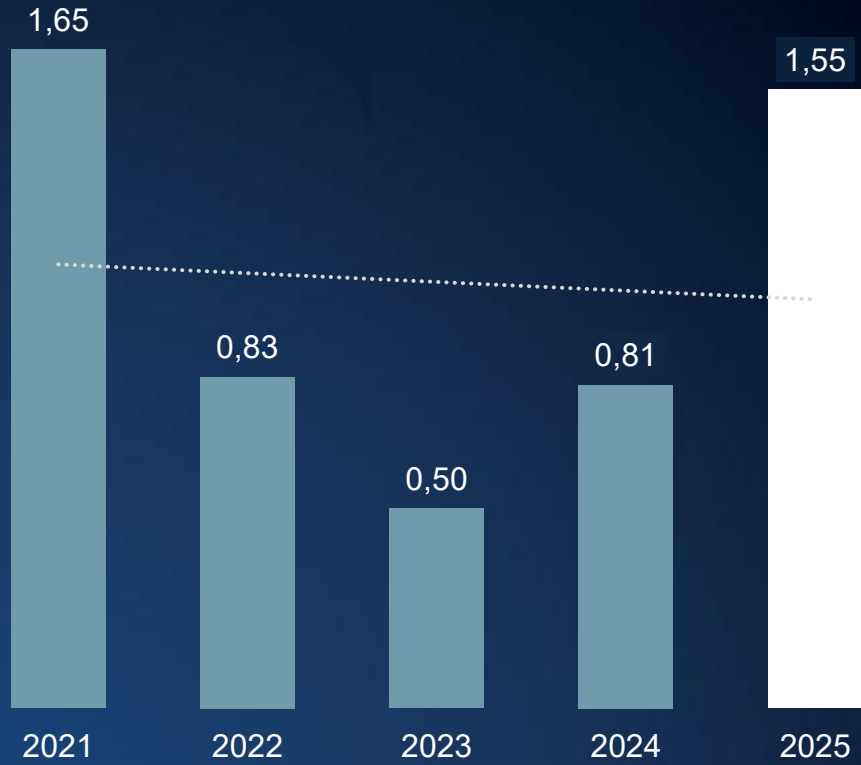


OPERATIONAL OVERVIEW

ROELOF SWANEPOEL, COO



LTIFR



LTIFR – Lost Time Injury Frequency Rate | per 1 million hours



OUR PEOPLE



R

ESPECT

Workforce

3 294

(2024: 3112)

Gender Diversity

21%

(2024: 20%)

A

CCOUNTABILITY

Investment
in training

USD2.1m

(2024: USD1.8m)

Differently abled
employees: **3.89%**
(Industry best)

I

NNOVATION

S

AFETY

Local Employment

96%

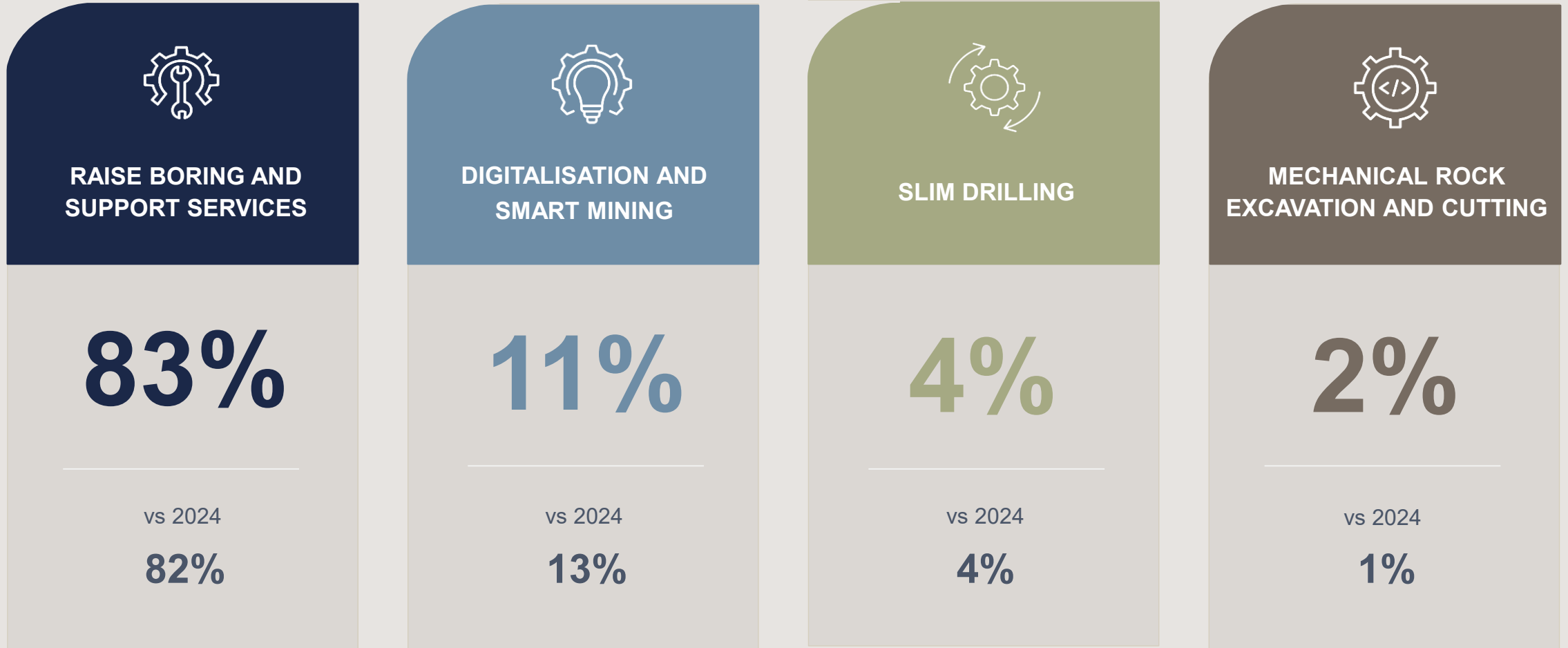
Leadership and
Apprenticeship training

E

FFICIENCY



REVENUE CONTRIBUTION BY BUSINESS PILLAR





RAISE BORING AND SUPPORT SERVICES



RAISE BORING AND SUPPORT SERVICES

Autonomous Drilling

Next Generation Machines

AI in Raise Boring



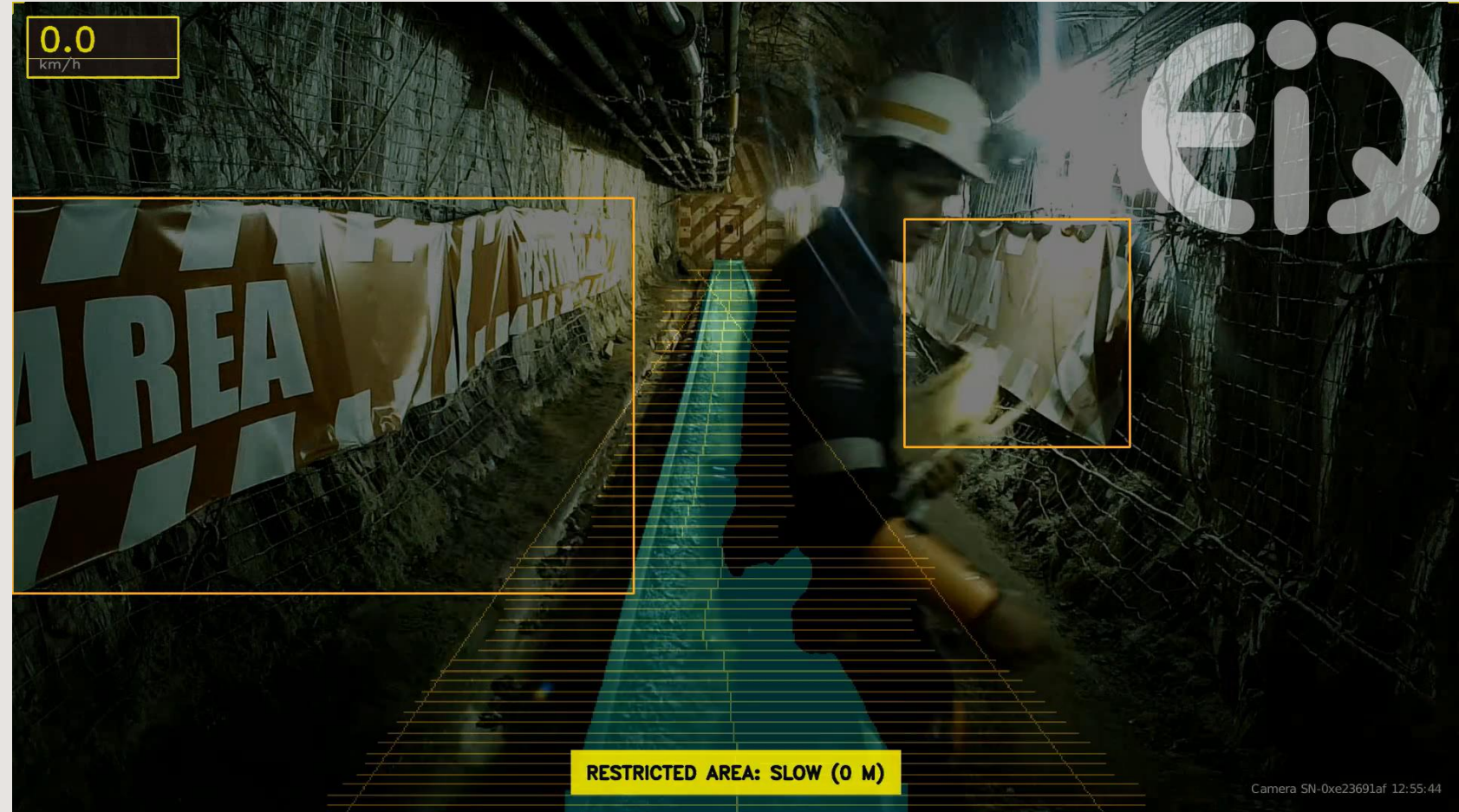


DIGITALISATION AND SMART MINING

AI-Powered Cameras

Underground networking –
the last mile communication

Missing Person Locator





SLIM DRILLING

Desert Elephant – Robotic Surface Rig

Dragon Fly – Robotic Underground Rig





MECHANICAL ROCK EXCAVATION AND CUTTING



MECHANICAL ROCK EXCAVATION AND CUTTING

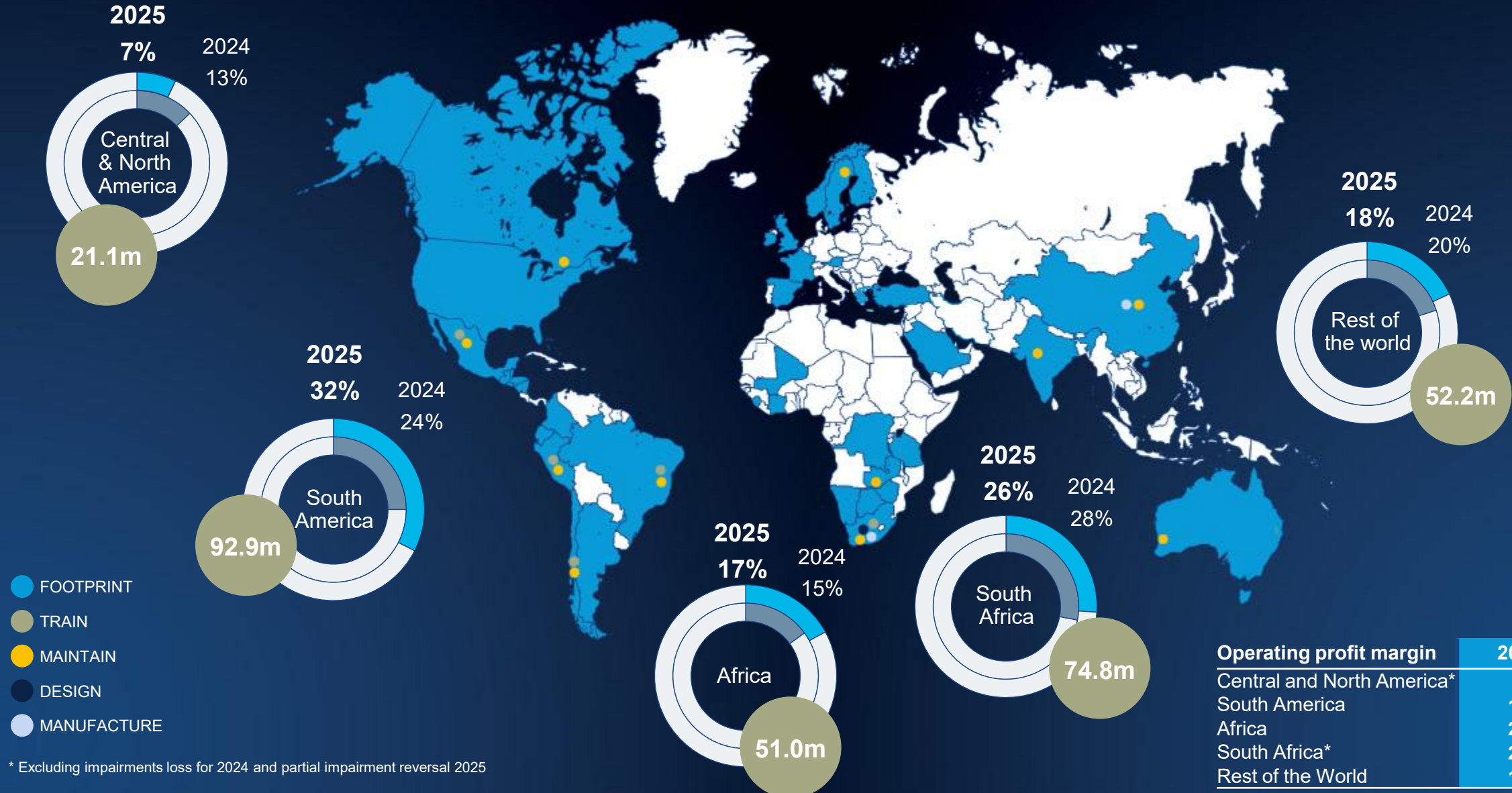
Mechanical Tunnelling (MTB)

Mechanical Shaft Drilling
(SBS)

Non-Explosive Mining (Reef
cutting)



GEOGRAPHIC REVENUE DIVERSIFICATION



Operating profit margin	2025	2024
Central and North America*	-1%	-8%
South America	10%	14%
Africa	24%	24%
South Africa*	21%	19%
Rest of the World	16%	30%

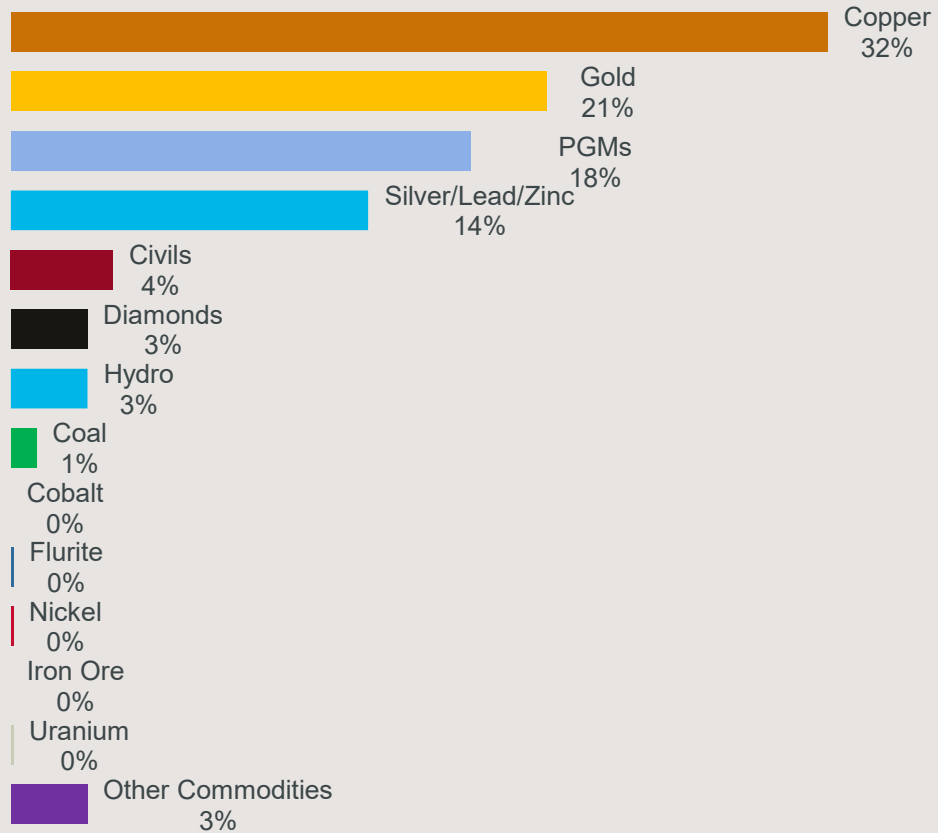
* Excluding impairments loss for 2024 and partial impairment reversal 2025



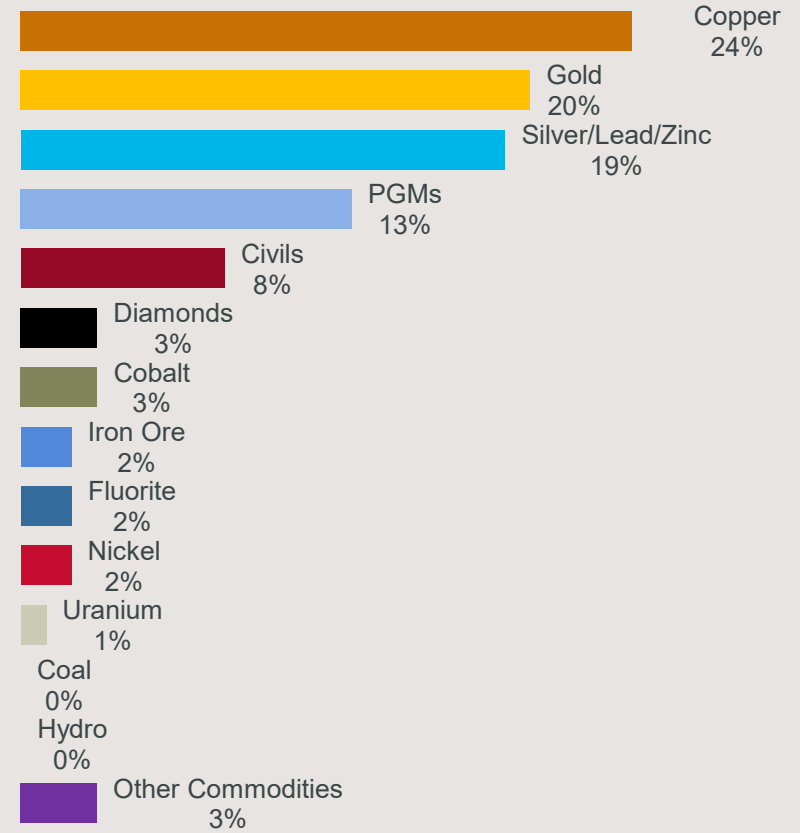
COMMODITY REVENUE DIVERSIFICATION



2025



2024

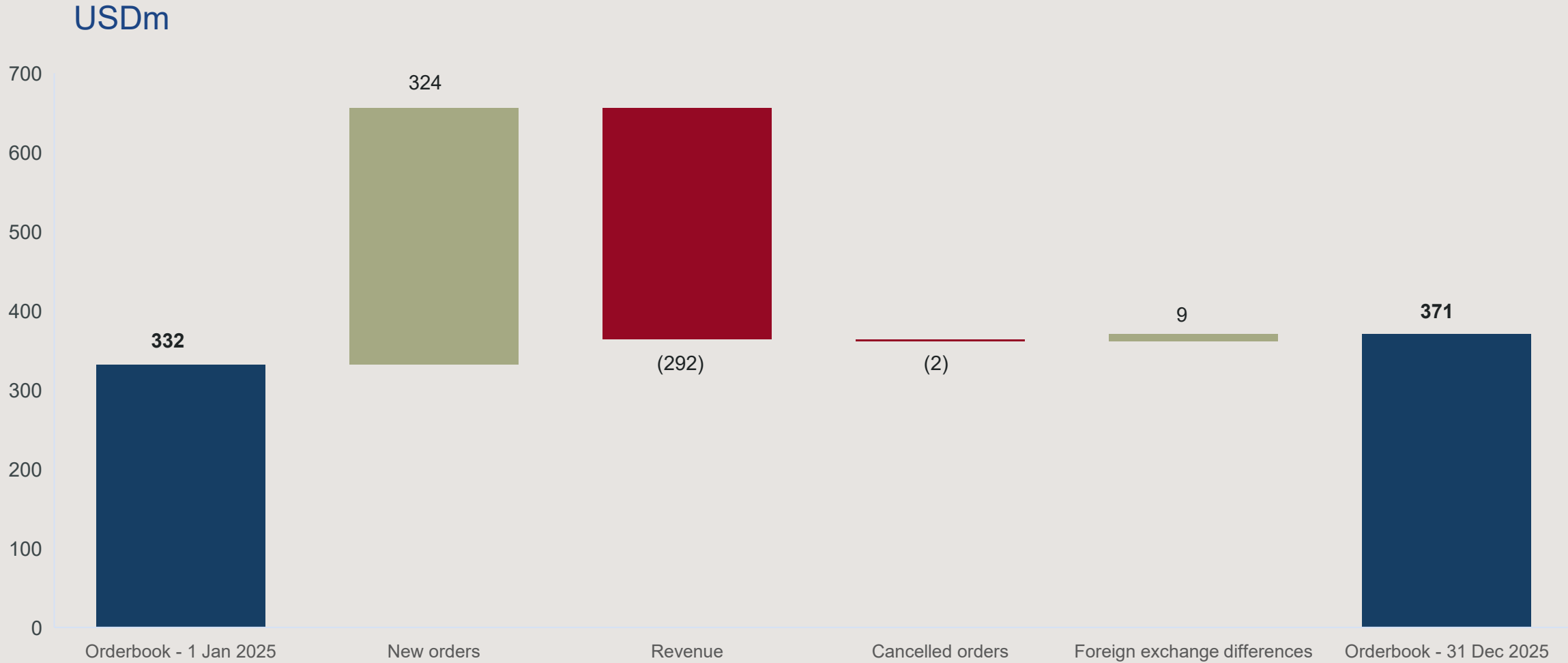


ARPOR SUMMARY PER ANNUM



	2025	2024	2023
Total Raise bore rigs	151	143	136
Utilisation %	70%	73%	72%
Fleet Mix ARPOR (USD)	173 857	167 244	147 185
> Large Raise bore rigs	103	96	89
Utilisation %	76%	79%	81%
ARPOR (USD)	198 641	192 742	171 391
< Large Raise bore rigs	48	47	47
Utilisation %	59%	62%	58%
ARPOR (USD)	106 446	101 282	88 527
Total Slim rigs*	76	76	73
Utilisation %	53%	51%	86%
ARPOR (USD)	53 729	66 164	39 864

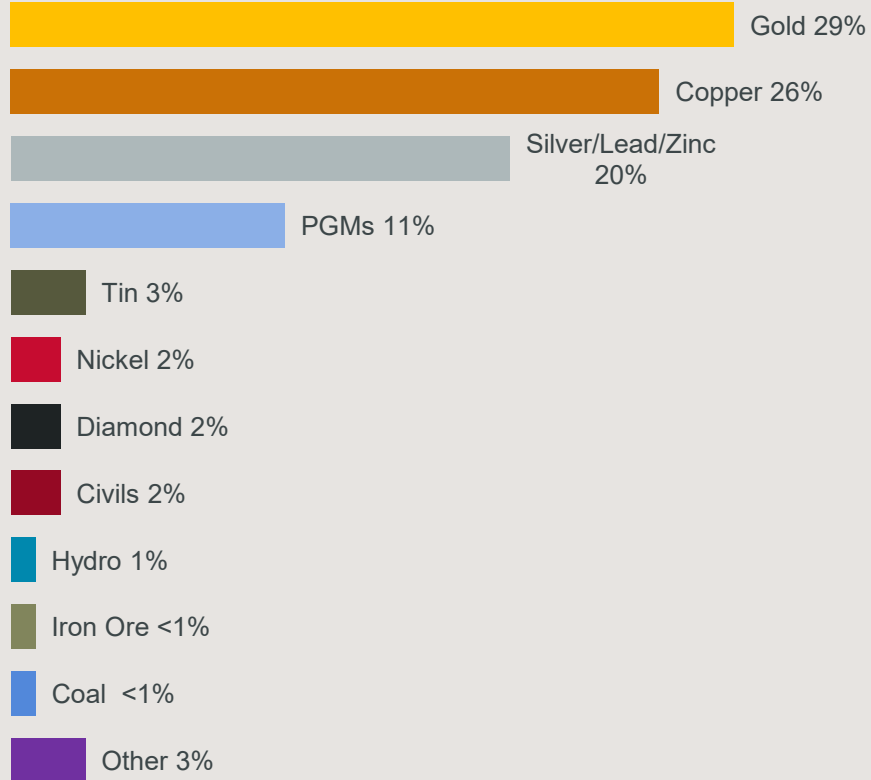
ORDERBOOK MOVEMENT



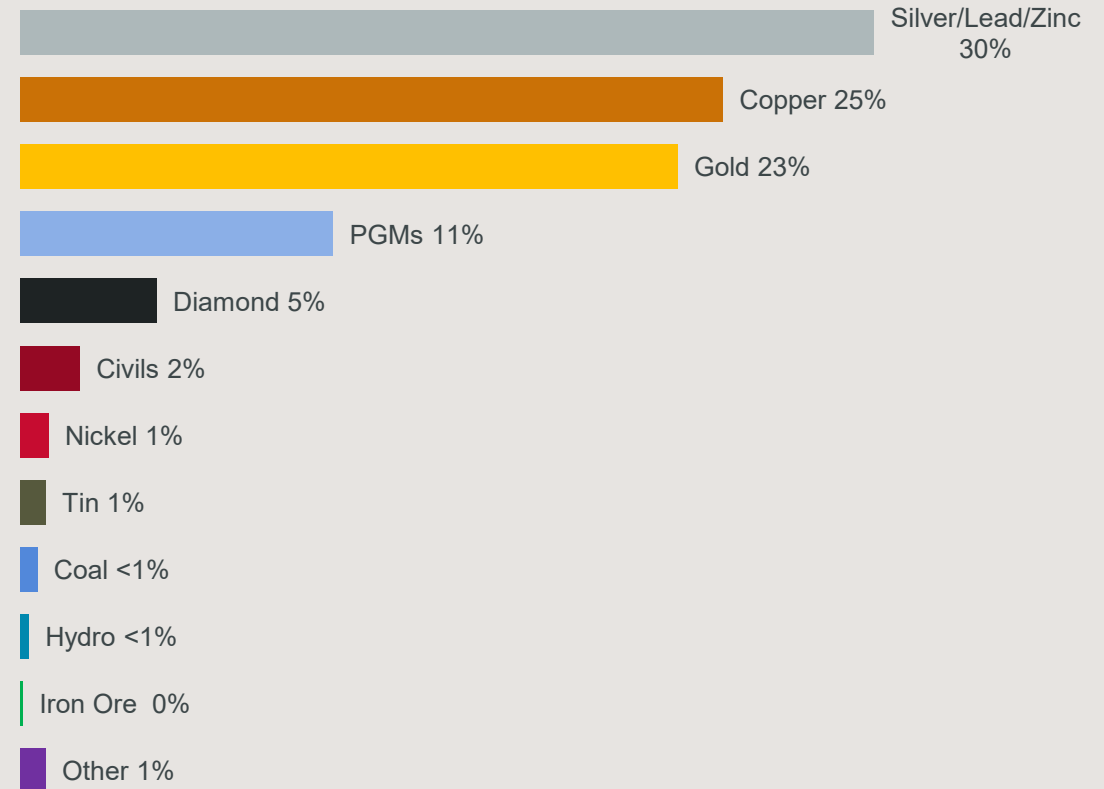
AWARDED ORDERS BY COMMODITY



2025



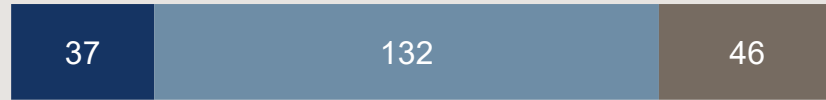
2024



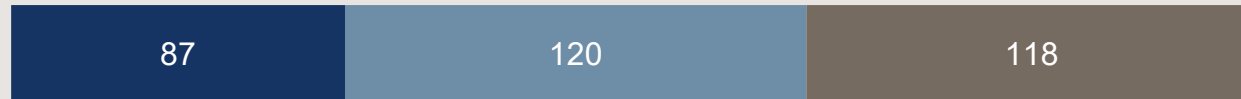
*Total confirmed orders as per the date in the graph

USDm

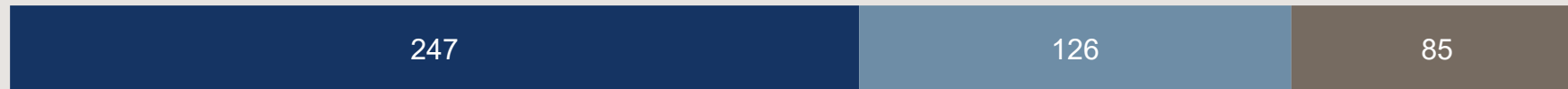
2028 and beyond:



2027



2026



0

100

200

300

400

500

■ Awarded (100%)

■ Awaiting adjudication (>70% probability)

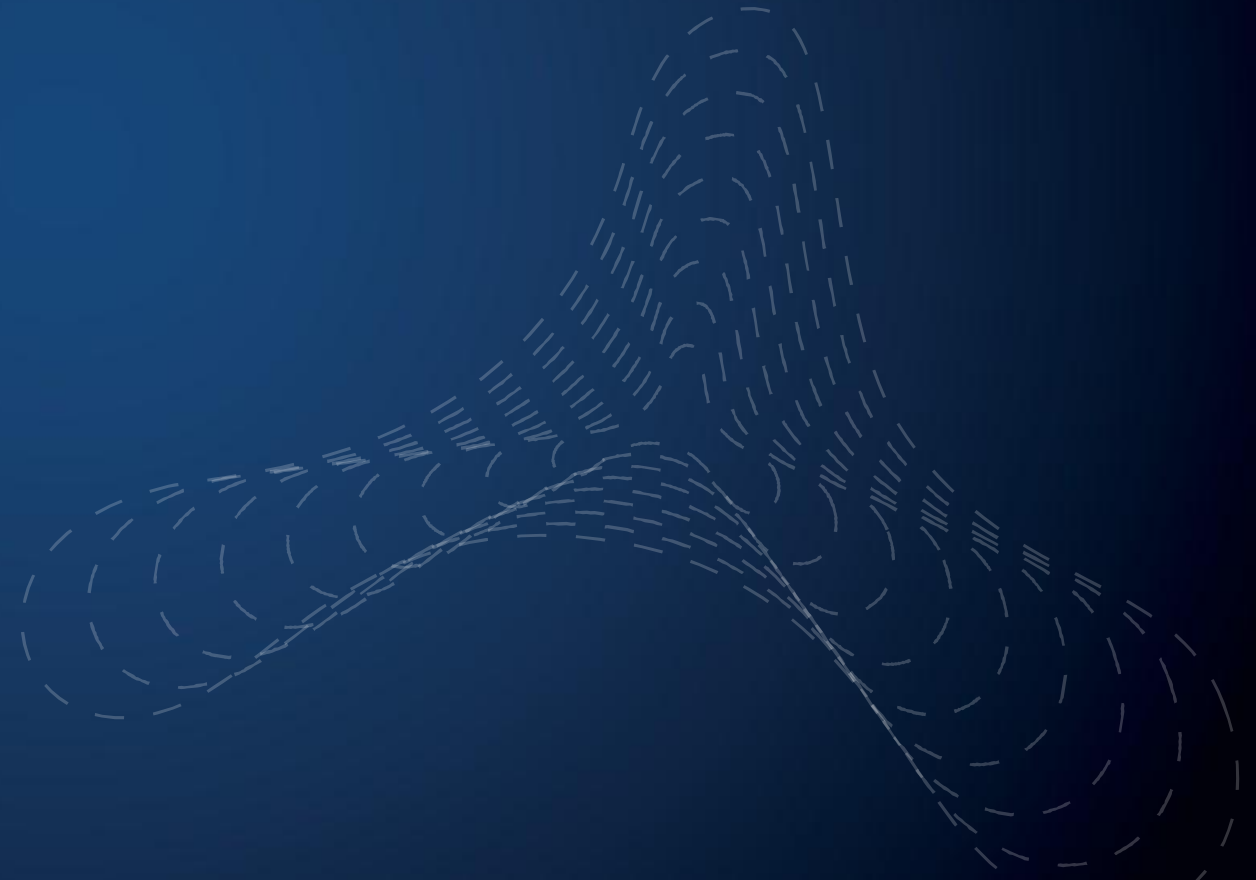
■ Proposal (>50% probability)

Total pipeline
USD998m



FINANCIAL OVERVIEW

ANDRÉ VAN DEVENTER, CFO



HIGHLIGHTS FOR THE PERIOD



7.8% increase
in revenue to
record high of
USD292.0 million

Partial reversal of
impairment loss of
USD4.5 million

Liquidity strengthened
significantly, with
the current ratio
improving to **1.7**

Improved capital
efficiency, with
ROCE (EBIT)
increasing to
14.5%*

Strategic capital
investment programme
supporting future growth

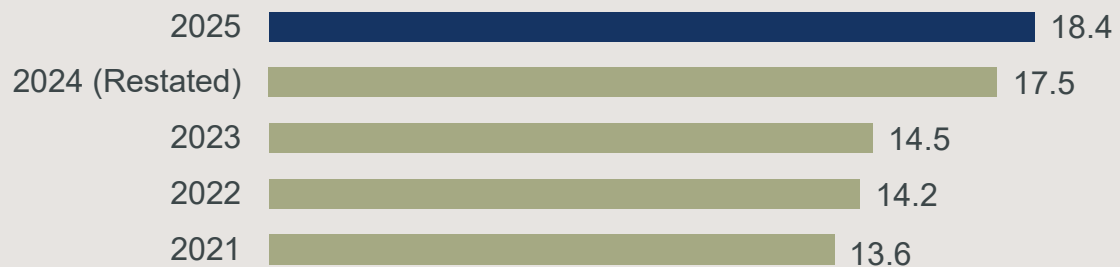


* Normalised

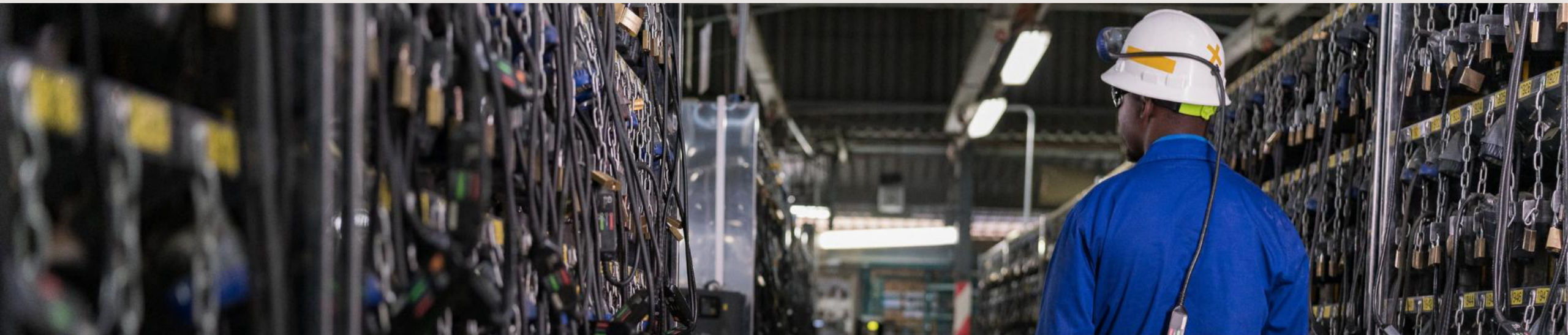
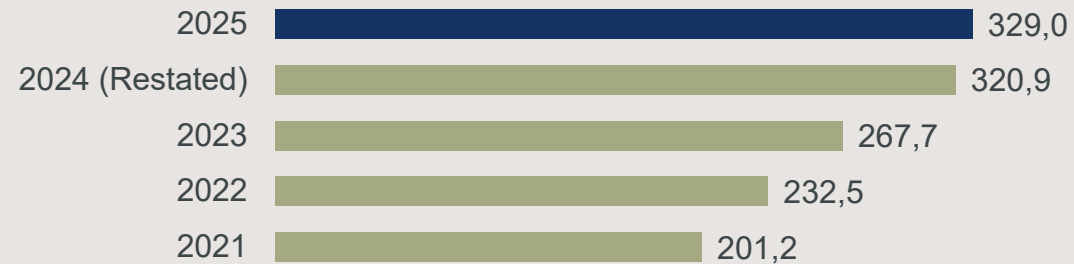
HEADLINE EARNINGS PER SHARE



HEPS (USDc)



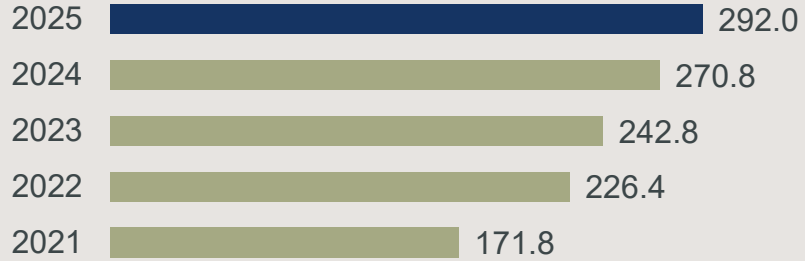
HEPS (ZARc)



EBITDA MARGIN

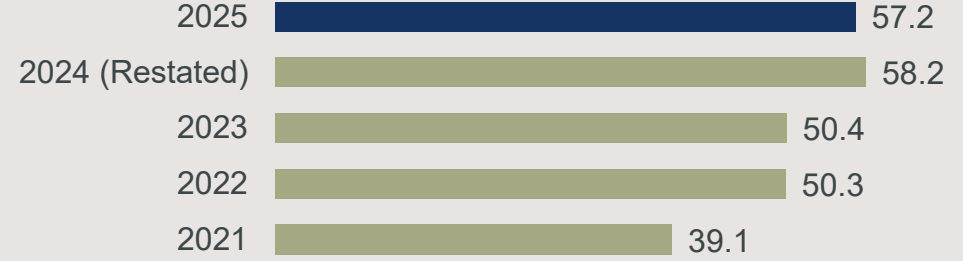


REVENUE (USDm)



EBITDA
19.6%
(2024 restated:
21.5%)

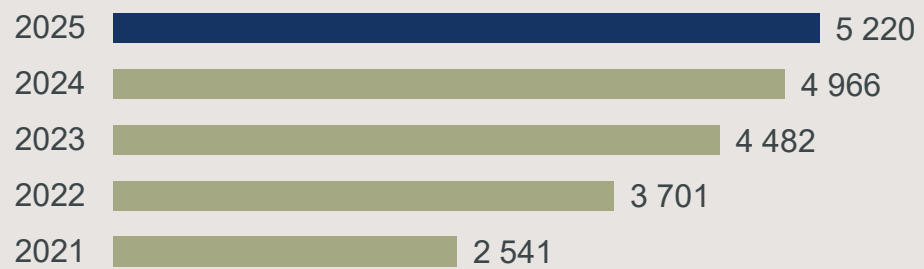
EBITDA (USDm)



COMPOUNDED ANNUAL GROWTH RATE



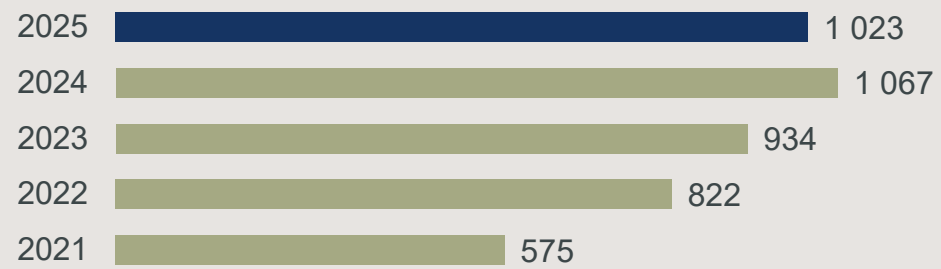
REVENUE (ZARm)



REVENUE
19.7%*

EBITDA
15.5%*

EBITDA (ZARm)



*2021 as a base



STATEMENT OF FINANCIAL POSITION



	2025 USDm	2024 Restated USDm	Comment
Assets			
Total non-current assets	241.2	209.5	Impairment reversal of property, plant and equipment
Total current assets	192.6	163.5	Current ratio 1.69 (2024: 1.22)
Total assets	433.8	373.0	Working capital days 81.5 days (65.3 days)
Equity and liabilities			
Equity	219.9	183.7	
Non-controlling interest	21.9	22.4	
Total equity	241.9	206.1	
Liabilities			
Total non-current liabilities	77.8	33.1	Gearing ratio 9.1% (2024: 6.5%)
Total current liabilities	114.1	133.8	
Total liabilities	191.9	166.9	
Total equity and liabilities	433.8	373.0	



STATEMENT OF COMPREHENSIVE INCOME



	2025 USDm	2024 Restated USDm	Comment
Revenue	292.0	270.8	
Cost of sales	(209.4)	(186.9)	
Gross profit	82.6	84.0	
Other operating income	12.0	2.5	2025: Partial Impairment reversal of USD4.5m, forex gain of USD6.2m 2024: Impairment of USD13.9m, forex loss of USD4.5m
Other operating expenses	(48.1)	(56.9)	
Operating profit	46.5	29.6	
Investment income	1.7	1.8	
Fair value adjustments	1.2	0.1	
Finance costs	(6.0)	(6.3)	
Share of profit from equity accounted investment	1.2	0.0	
Profit before taxation	44.6	25.2	
Taxation	(12.7)	(6.9)	
Profit for the year	31.9	18.3	



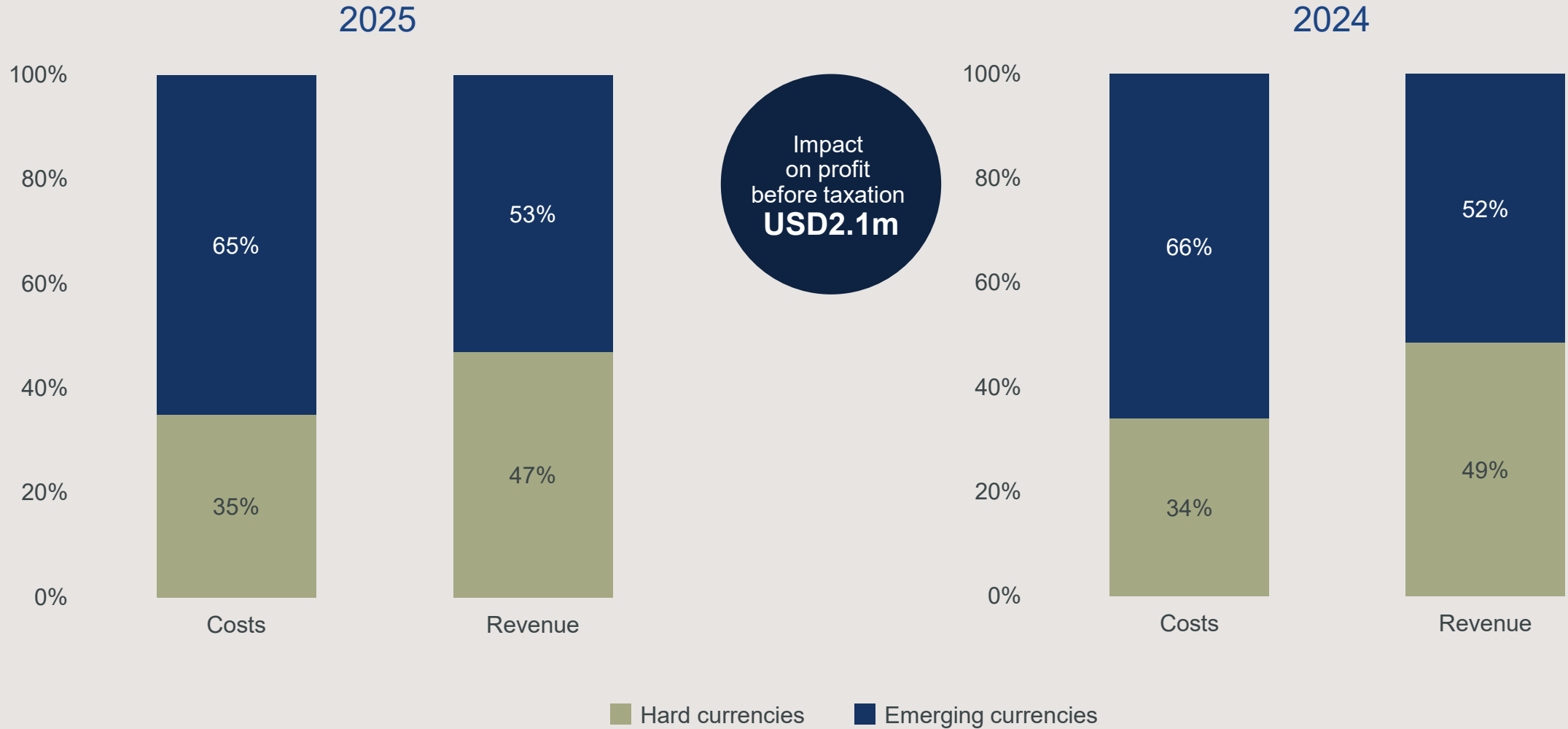
NORMALISED STATEMENT OF COMPREHENSIVE INCOME



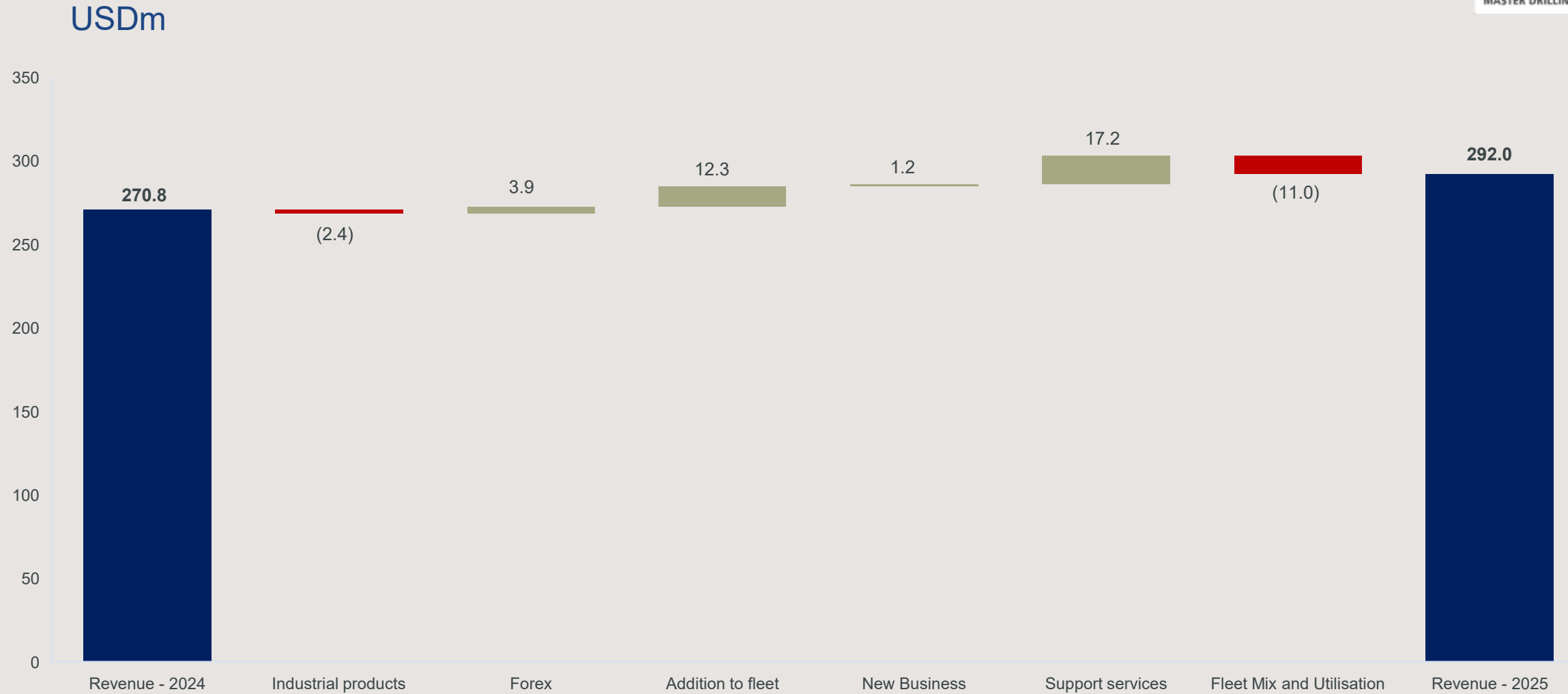
	2025 USDm	2024 Restated USDm	Comment
Revenue	292.0	270.8	
Cost of sales	(209.4)	(186.9)	
Gross profit	82.6	84.0	
Other operating income	7.5	2.5	2025: Partial Impairment reversal of USD4.5m
Other operating expenses	(43.7)	(43.0)	2024: Impairment of USD13.9m 2025: ERP Cost USD4.4m
Operating profit	46.3	43.5	
Investment income	1.7	1.8	
Fair value adjustments	1.2	0.1	
Finance costs	(6.0)	(6.3)	
Share of profit from equity accounted investment	1.2	0.0	
Profit before taxation	44.5	39.1	
Taxation	(12.7)	(6.9)	
Profit for the year	31.8	32.1	



IMPACT OF CURRENCY ON PROFIT BEFORE TAXATION



REVENUE WATERFALL BREAKDOWN

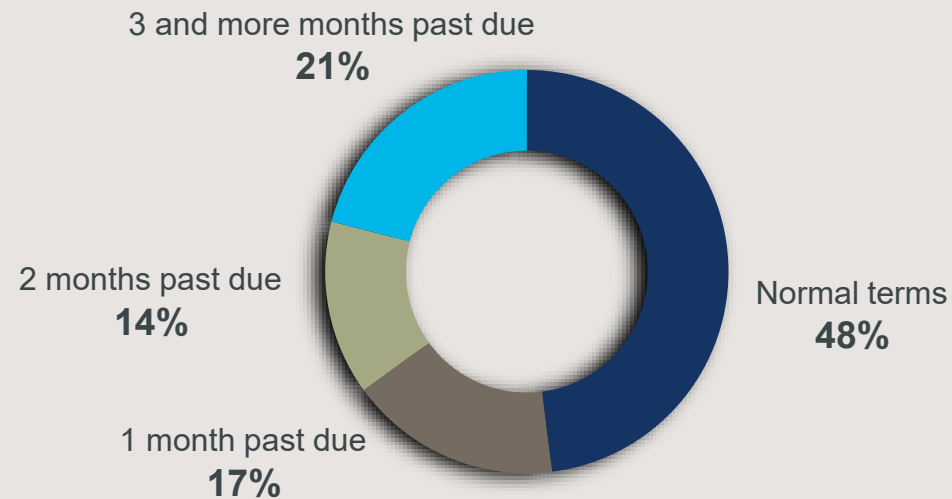


WORKING CAPITAL BREAKDOWN



	2025 USDm	2024 Restated USDm	Movement
Inventory	54.1	46.9	-7.2
Trade and other receivables	85.5	71.2	-14.3
Trade and other payables	74.4	69.6	4.8

Trade receivable ageing



BALANCE SHEET RATIOS



	2025	2025 (*)	2024 (Restated)	2023
Return on equity (PAT)	10.0%	10.0%	7.6%	10.7%
Return on capital employed (EBIT)	14.5%	14.5%	12.4%	12.2%
Return on capital employed (EBITDA)	17.9%	19.3%	24.4%	18.2%
Working capital ratio (days)	81.5	81.5	65.3	91.3
Gearing ratio (net debt/equity)	9.1%	9.1%	6.5%	7.8%

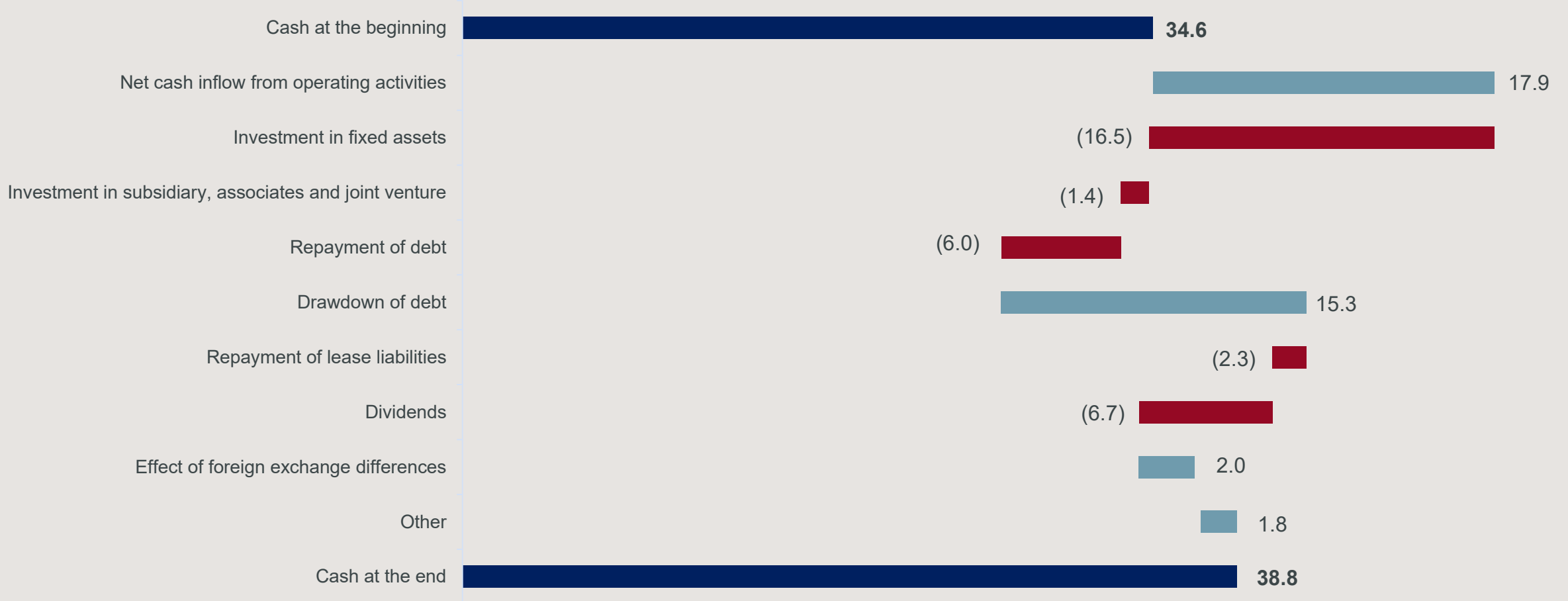


(*) Normalised

CASHFLOW WATERFALL



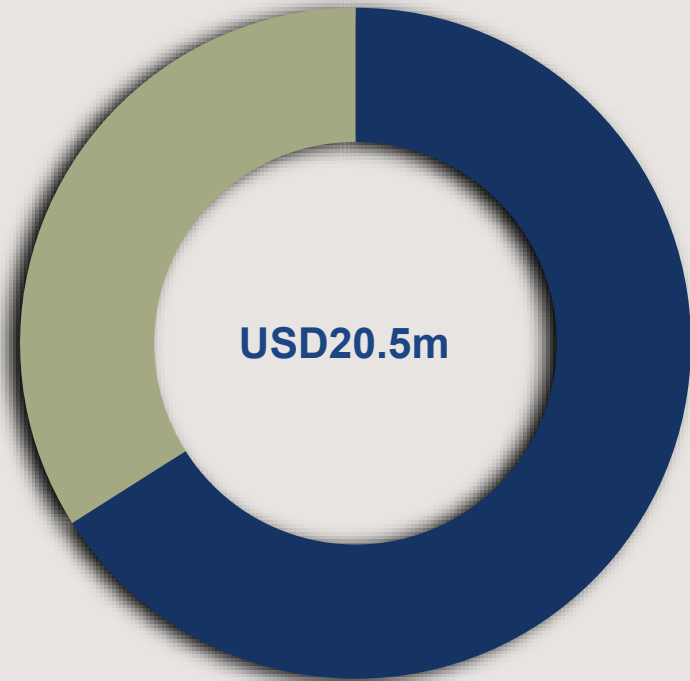
USDm



Cashflow waterfall for current reporting period

CAPITAL SPEND

Maintenance
34%



USD20.5m

Expansion
66%





CLOSING

Q&A



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MASTER DRILLING GROUP LIMITED

Registration number: 2011/008265/06
Incorporated in the Republic of South Africa
JSE share code: MDI
ISIN: ZAE000171948
LEI: 37890095B2AFC611E529

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André Jean van Deventer
Barend Jacobus (Koos) Jordaan

Chief executive officer and founder
Financial director and chief financial officer
Executive director

Non-executive

Hendrik (Hennie) Roux van der Merwe
Andries Willem Brink
Akhter Alli Deshmukh
Hendrik Johannes Faul
Mamokete Ramathe

Chairman and independent non-executive
Independent non-executive
Independent non-executive
Independent non-executive
Independent non-executive

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