Analyst
Joseph House 613 9235 1624

Authorisation
James Williamson 613 9235 1692

Imdex (IMD)

Reading the strata

Recommendation
Hold (unchanged)
Price
$3.40
Target (12 months)
$3.60 (previously $3.90)

Sector

Commercial Services and Suppliers

Expected Return	
Capital growth	**5.9%**
Dividend yield	**0.9%**
Total expected return	**6.8%**

Company Data & Ratios	
Enterprise value*	**$1,897m**
Market cap	**$1,740m**
Issued capital	**512m**
Free float	**99.0%**
Avg. daily val. (52wk)	**$4.8m**
12 month price range	**$2.27-3.85**

Note: *EV adjusted to incorporate debt draw down for proposed acqusitions

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	3.47	2.95	2.47
Absolute (%)	-2.0	15.3	37.7
Rel market (%)	2.9	19.2	34.8

Absolute Price

SOURCE: IRESS

Earth Science capabilities strengthen via acquisitions

IMD has entered into binding agreements to acquire 100% of Advanced Logic Technology S.A. (ALT) and its subsidiary Mount Sopris Instruments Inc. (MSI), global leaders in borehole geophysical imaging solutions, imaging probes and accompanying visualisation and data processing software. These acquisitions are expected to expand IMD's TAM in the mining, infrastructure, environmental and energy sectors. The ALT and MSI acquisitions will complement IMD's existing rock property sensor offering and digital earth knowledge capabilities; under the EarthNet platform IMD seeks to create a unified, open platform for earth systems data analytics, supporting smarter and faster decision making for clients.

Consideration payments, financing & accretion: Combined upfront consideration is A$98.9m. Up to A$35.4m of earn-out payments are linked to deployment of technology being trialled and an incremental revenue share framework over a three year period post deal close. The deal will be financed with cash and existing debt facilities. The deal is expected to close in 3Q FY26. The acquisition is expected to be EPS accretive in the first year of ownership before the inclusion of any cost and revenue synergies.

EPS changes: Reflect the integration of the ALT and MSI acquisition and alignment of FY26 PnL guidance (see page 3), with higher D&A and finance costs to carry into FY27-28. We assume ~$39m of incremental revenue from ALT and MSI by the third year post deal-close (25% of earn-out 2 cap). EPS changes are: -9% in FY26; -1% in FY27; and +6% in FY28.

Investment thesis: Hold; TP$3.60/sh (prev. $3.90/sh)

Our Target Price is lowered to $3.60/sh after applying a higher WACC 8.7% (previously 7.8%). Value accretion from the ALT and MSI acquisitions is dependent on meaningful incremental revenue generation over the three year period post deal completion. For example, achieving 25% of the incremental revenue share earn-out cap (our base case) should deliver an implied acquisition multiple of 7.1x (EV / FY28 EBITDA), less than IMD's 9.6x (in FY28). Implied upfront valuation multiple is closer to 20.6x FY26 EBITDA.

Earnings Forecast

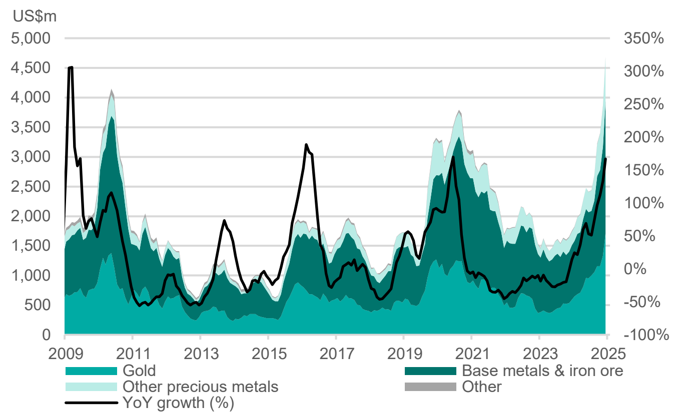
Year ending 30 June	2025a	2026e	2027e	2028e
Sales (A$m)	431	493	571	620
EBITDA (A$m)	126	151	180	198
NPAT (reported) (A$m)	55	52	65	78
NPAT (adjusted) (A$m)	43	52	65	78
EPS (adjusted) (¢ps)	8.4	10.2	12.6	15.3
EPS growth (%)	-8.7%	20.9%	23.8%	21.3%
PER (x)	40.3x	33.3x	26.9x	22.2x
FCF Yield (%)	4.1%	3.0%	5.9%	6.6%
EV/EBITDA (x)	15.0x	12.6x	10.5x	9.6x
Dividend (¢ps)	2.5	3.0	3.7	4.6
Yield (%)	0.7%	0.9%	1.1%	1.4%
Franking (%)	100%	100%	100%	100%
ROE (%)	7%	8%	9%	11%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Key charts

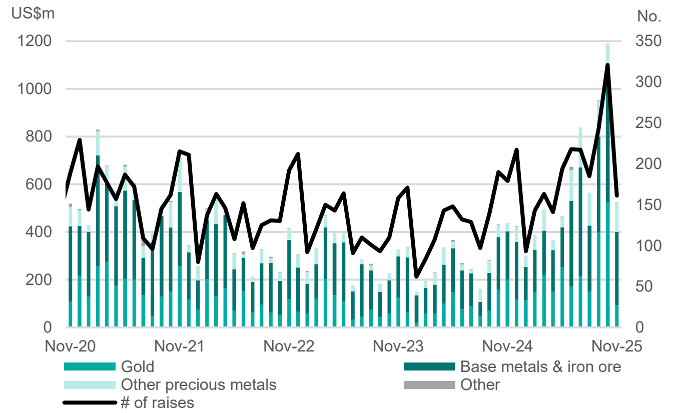
R6M Junior equity raisings grew 160% YoY in Nov'25. The R6M is currently higher than the 2021 and 2011 peaks.

Figure 1 - Global junior equity raisings (R6M)



SOURCE: BLOOMBERG

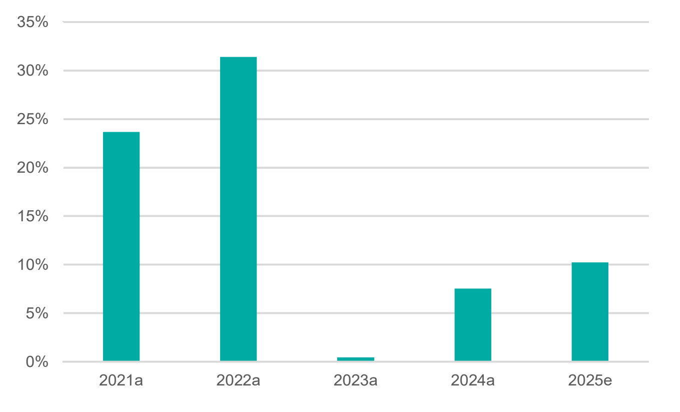
Figure 2 - Global junior equity raisings amount & no.



SOURCE: BLOOMBERG

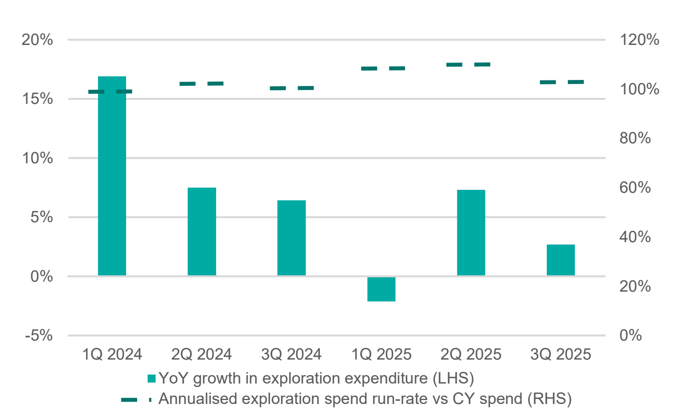
Gold and copper Major and Intermediates have committed to spending ~10% more on exploration activities in CY25.

Figure 3 - YoY growth in annual Major proxy spend



SOURCE: COMPANY REPORTS

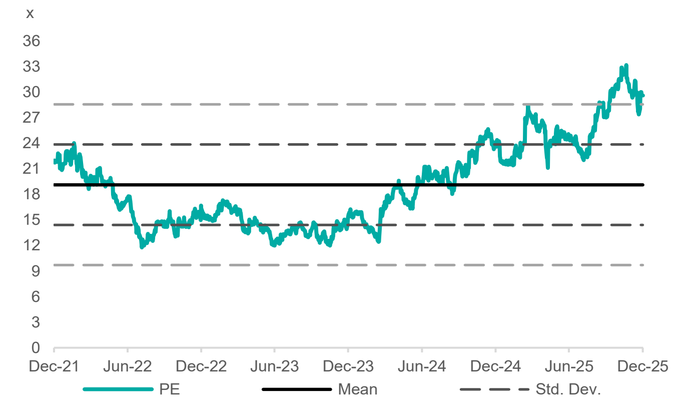
Figure 4 - YoY growth in Major proxy spend vs annual run-rate



SOURCE: COMPANY REPORTS

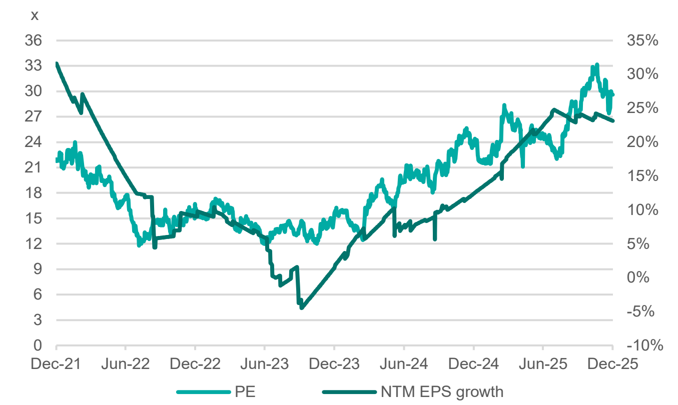
IMD trades more than 2 standard deviations above its long-term NTM PE mean.

Figure 5 - IMD NTM PE & dispersion



SOURCE: VISIBLE ALPHA

Figure 6 - IMD NTM PE vs NTM EPS growth



SOURCE: VISIBLE ALPHA

Earnings & valuation changes

Earnings changes

We have updated our IMD financial model for the ALT and MSI acquisitions and guidance for FY26 P&L metrics published (see below).

- **Capital Expenditure (PPE and Intangibles):** $65-$70m (FY25: $57m; BPe $68m);
- **Depreciation and Amortisation**: $62m-$67m (FY25: $53m; BPe $65m);
  - **Amortisation of acquired IP and other intangibles**: $14m-$17m (FY25: $13m; BPe $15m);
- **Finance costs**: $10m-$12m (FY25: $12m; BPe $11m);
- **Effective Income tax rate**: 32% (FY25: 32%; BPe 32%); and
- **R&D:** Unchanged at 8-10% of revenue.

Table 1 - Changes to earnings estimates

	Previous			New			Change		
Year ending 30 June	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue $m	477	516	538	**493**	**571**	**620**	3%	11%	15%
EBITDA (underlying) $m	144.8	162.6	172.5	**151.0**	**180.1**	**198.3**	4%	11%	15%
NPAT (underlying) $m	57.1	65.3	73.8	**52.2**	**64.6**	**78.4**	-9%	-1%	6%
EPS (underlying) cps	11.1	12.8	14.4	**10.2**	**12.6**	**15.3**	-9%	-1%	6%
DPS cps	3.4	3.9	4.3	**3.0**	**3.7**	**4.6**	-12%	-5%	7%
Valuation $/sh	4.00			**3.62**			-9%		

SOURCE: BELL POTTER SECURITIES ESTIMATES

Valuation summary

We downgrade our valuation to $3.60/sh (down from $3.90/sh) and maintain our Hold recommendation. The downgrade reflects the model changes above and a higher WACC of 8.7% (previously 7.8%). The $3.60/sh Target Price implies a NTM PE of 32.1x.

Table 2 - IMD valuation summary

Valuation methodology mix	Weighting (%)	Valuation ($/sh)
Discounted cash flow	50%	2.25
ROIC	50%	1.38
Final valuation	**100%**	**3.62**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Imdex (IMD)

Company description

IMD is a global provider of end-to-end mining product technology solutions, including proprietary products and technologies, for mining exploration and development, as well as a select group of non-mining industries. The company operates via two brands that are offered as an integrated service, as outlined below:

AMC: Provides a range of drilling fluids, equipment, technologies and software to optimise drilling programs. The equipment and technologies are rented to customers, while the drilling fluids and accessories are sold.

REFLEX: Provides rental services on a range of downhole instrumentation and subscriptions to analytical software to optimise the identification, extraction and geological modelling of mineral resources.

Investment thesis: Hold; TP$3.60/sh (prev. $3.90/sh)

Our Target Price is lowered to $3.60/sh after applying a higher WACC 8.7% (previously 7.8%). Value accretion from the ALT and MSI acquisitions is dependent on meaningful incremental revenue generation over the three year period post deal completion. For example, achieving 25% of the incremental revenue share earn-out cap (our base case) should deliver an implied acquisition multiple of 7.1x (EV / FY28 EBITDA), less than IMD’s 9.6x (in FY28). Implied upfront valuation multiple is closer to 20.6x FY26 EBITDA.

Valuation methodology

Our IMD valuation is based on discounted cash flow models of the company’s geographical business units and a ROIC-based valuation method. Key inputs underpinning our DCF and ROIC models are a WACC of 8.7% and a terminal growth rate of 3.8%.

Key risk to investment thesis

Risk to investment thesis

Key risks to IMD include, although are not limited to:

Commodity price risk: Exploration expenditure decisions are typically made in part based upon commodity prices that are inherently cyclical. Lower than expected prices, or adverse changes in demand for any of the key commodities (e.g. gold or copper) may have an adverse effect on demand for IMD's services.

Exchange rate risk: IMD reports its accounts in AUD, whilst a large proportion of the business is conducted in foreign currencies (USD, CAD, EUR, ZAR). Any adverse movements in exchange rates may cause revenues and expenses incurred in foreign currencies to fluctuate and negatively impact the overseas earnings.

Operational and execution risk: IMD manufactures and distributes its drilling fluids, equipment and instruments on which it generates sales and rental income. Any issues sourcing required inputs, manufacturing or with supply chains may adversely affect IMD's capacity to fulfil client demand and negatively impact revenue.

Research and development risk: IMD's ability to successfully research and develop new and existing products is a key competitive advantage. Prolonged failures to develop and commercialise novel products could have an adverse effect on margins and market share.

Intellectual property risk: IMD has several registered trademarks, patents and domain names, and is reliant on regulations, confidentiality restrictions and other processes to safeguard its intellectual property. While IMD has successfully defended its patents, any unauthorised use or exploitation of its intellectual property may have an adverse effect on IMDs competitive advantage, or cause a significant loss.

Key personnel risk: Generating new intellectual property is dependent on the recruitment and retention of educated and qualified employees. The unexpected loss of any key personnel may impact operational and financial performance.

Customer Relationships: Customers are generally global companies with ongoing contracts and requirements for instruments and fluids. Loss of customer contracts and/or failure to secure new customers may materially impact earnings.

Acquisition and commercialisation risks: There is a risk that IMD will not be able adequately commercialise technologies being developed within a suitable time.

Changes to competition: Competitors such as Boart Longyear and Axis Mining Technology are attempting to expand and digitise their instrument offering to compete with IMD. Any entry of new competitors, development of superior products, overcapacity of supply, or aggressive pricing behaviour of existing competitors may lead to a decrease in demand and/or margins.

Extreme weather conditions: Extreme weather events in key mining and exploration areas can temporarily weaken demand for IMD's services**.**

Regulations: Exploration projects, drilling sites and development activities are dependent on various federal, state and local government laws and regulations globally. Any adverse change to regulatory requirements and environmental standards may have a negative impact on demand for IMD's solutions.

Imdex
as at 1 December 2025

Recommendation	Hold
Price	$3.40
Target (12 months)	$3.60

Table 3 - Financial summary

Date		1/12/25
Price	$/sh	3.40
Target price	$/sh	3.60

Bell Potter Securities
Joseph House (jhouse@bellpotter.com.au, +61 3 9235 1624)

PROFIT AND LOSS

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
Revenue	**$m**	**445**	**431**	**493**	**571**	**620**
Expenses	$m	(315)	(305)	(342)	(391)	(422)
Underlying EBITDA	**$m**	**131**	**126**	**151**	**180**	**198**
Depreciation	$m	(37)	(35)	(43)	(49)	(52)
Amortisation	$m	(16)	(18)	(21)	(24)	(22)
Underlying EBIT	**$m**	**78**	**74**	**86**	**107**	**124**
Net interest expense	$m	(10)	(10)	(10)	(12)	(9)
Profit before tax	**$m**	**68**	**64**	**77**	**95**	**115**
Tax expense	$m	(21)	(21)	(24)	(30)	(37)
Underlying NPAT	**$m**	**47**	**43**	**52**	**65**	**78**
Adjustments (post-tax)	$m	(15)	12	-	-	-
Reported NPAT	**$m**	**32**	**55**	**52**	**65**	**78**
Acquired amortisation (post-tax)	$m	9	12	11	11	10
Underlying NPAT(A)	**$m**	**56**	**56**	**63**	**76**	**89**

CASH FLOW STATEMENT

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
OPERATING CASH FLOW						
Receipts from customers	$m	474	457	473	556	609
Payments to suppliers and employees	$m	(350)	(323)	(330)	(382)	(416)
Tax paid	$m	(18)	(21)	(24)	(30)	(37)
Net interest	$m	(5)	(4)	(10)	(12)	(9)
Other	$m	-	9	-	-	-
Operating cash flow	**$m**	**100**	**118**	**109**	**132**	**147**
INVESTING CASH FLOW						
Capex	$m	(29)	(47)	(56)	(30)	(32)
Disposal of assets	$m	-	-	-	-	-
Other	$m	(7)	(17)	(141)	(6)	(9)
Investing cash flow	**$m**	**(36)**	**(64)**	**(197)**	**(36)**	**(41)**
Free cash flow	***$m***	***71***	***71***	***52***	***102***	***115***
FINANCING CASH FLOW						
Debt proceeds/(repayments)	$m	(43)	(28)	85	(40)	(40)
Dividends paid	$m	(18)	(14)	(13)	(17)	(21)
Proceeds from share issues (net)	$m	-	-	-	-	-
Other	$m	(10)	(16)	(12)	(12)	(12)
Financing cash flow	**$m**	**(72)**	**(59)**	**60**	**(69)**	**(73)**
Change in cash	**$m**	**(7)**	**(5)**	**(28)**	**27**	**33**

BALANCE SHEET

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
ASSETS						
Cash	$m	47	43	14	41	74
Receivables	$m	91	100	120	134	145
Inventories	$m	63	59	59	59	59
Property, plant & equipment	$m	57	79	111	102	92
Intangibles	$m	414	412	523	505	487
Other assets	$m	114	138	137	138	139
Total assets	**$m**	**786**	**830**	**964**	**979**	**997**
LIABILITIES						
Payables	$m	44	55	65	73	78
Borrowings	$m	82	55	140	100	60
Provisions	$m	9	12	12	12	12
Leases	$m	46	45	45	45	45
Other liabilities	$m	35	33	33	33	29
Total liabilities	**$m**	**215**	**201**	**295**	**263**	**224**
NET ASSETS						
Share capital	$m	410	412	412	412	412
Reserves	$m	13	28	28	28	28
Retained earnings	$m	148	189	229	276	333
SHAREHOLDER EQUITY	**$m**	**571**	**629**	**669**	**716**	**773**
Weighted average shares	m	510	512	512	512	512

FINANCIAL RATIOS

Year ending 30 June	Unit	2024a	2025a	2026e	2027e	2028e
VALUATION						
EPS (adjusted)	c/sh	9.2	8.4	10.2	12.6	15.3
EPS growth (Acps)	%	-23.1%	-8.7%	20.9%	23.8%	21.3%
PER	x	36.8x	40.3x	33.3x	26.9x	22.2x
DPS	c/sh	2.8	2.5	3.0	3.7	4.6
Franking	%	100%	100%	100%	100%	100%
Yield	%	0.8%	0.7%	0.9%	1.1%	1.4%
FCF/share	c/sh	13.9	13.8	10.2	19.9	22.5
FCF yield	%	4.1%	4.1%	3.0%	5.9%	6.6%
EV/EBITDA	x	14.5x	15.0x	12.6x	10.5x	9.6x
NTA	$/sh	0.31	0.42	0.28	0.41	0.56
P/NTA	x	11.1x	8.0x	11.9x	8.3x	6.1x
LIQUIDITY & LEVERAGE						
Net debt / (cash)	$m	81	58	171	104	31
Net debt / Equity	%	14.1%	9.2%	25.6%	14.6%	4.0%
Net debt / Net debt + Equity	%	12.4%	8.4%	20.4%	12.7%	3.9%
Net debt / EBITDA	x	0.6x	0.5x	1.1x	0.6x	0.2x
EBITDA /net interest expense	x	13.5x	12.7x	15.6x	15.0x	23.3x
PROFITABILITY RATIOS						
EBITDA margin	%	29.4%	29.3%	30.6%	31.6%	32.0%
EBIT margin	%	17.4%	17.1%	17.5%	18.7%	20.0%
Return on assets	%	5.9%	5.3%	5.8%	6.7%	7.9%
Return on equity	%	8.4%	7.2%	8.0%	9.3%	10.5%
Return on invested capital	%	14.4%	13.7%	14.3%	15.8%	17.9%

HALF YEARLY ASSUMPTIONS

Year ending 30 June	Unit	1H 2024a	1H 2025a	1H 2026e	1H 2027e	1H 2028e
Revenue	**$m**	**235**	**212**	**233**	**278**	**304**
Expenses	$m	(164)	(148)	(161)	(189)	(205)
Underlying EBITDA	**$m**	**71**	**64**	**71**	**90**	**99**
Depreciation	$m	(19)	(17)	(20)	(24)	(26)
Amortisation	$m	(7)	(9)	(10)	(12)	(11)
Underlying EBIT	**$m**	**45**	**38**	**41**	**53**	**62**
Net interest	$m	(5)	(4)	(5)	(7)	(6)
Pre-tax profit	**$m**	**40**	**34**	**36**	**46**	**56**
Tax expense	$m	(11)	(12)	(12)	(15)	(19)
Tax rate	*%*	*27%*	*36%*	*33%*	*33%*	*33%*
Underlying NPAT	**$m**	**29**	**22**	**24**	**31**	**38**
Adjustments (post-tax)	$m	(12)	9	-	-	-
Reported net profit	**$m**	**17**	**31**	**24**	**31**	**38**
Acquired amortisation (post-tax)	$m	4	5	5	6	5
Underlying NPAT(A)	**$m**	**33**	**27**	**29**	**37**	**43**

VALUATION

12-month valuation		
Valuation method	**Weight (%)**	**Val' ($/sh)**
DCF	50%	2.25
ROIC	50%	1.38
Blended equity valuation	**100%**	**3.62**
Current share price		3.40
Upside to current share price (%)		6.6%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

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Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street London, England W1J 8DZ, United Kingdom
Telephone +44 7734 2929