



Capital Limited
("Capital", the "Group" or the "Company")

Q4 2025 Trading Update

Capital (LSE: CAPD), a leading mining services company, today provides its trading update for the period 1 October to 31 December 2025 (the "Period").

FOURTH QUARTER (Q4) 2025 KEY METRICS

	Q4 2025*	Q3 2025	vs Q3 2025	Q4 2024	vs Q4 2024	FY 2025*	FY 2024	FY 2025* vs FY 2024
Revenue	92.7	93.9	-1.3%	84.9	9.2%	345.8	348.0	-0.6%
Drilling and associated revenue	60.2	65.1	-7.5%	62.9	-4.3%	245.9	239.1	2.8%
Mining revenue	10.9	7.8	39.7%	9.6	13.5%	26.4	65.2	-59.5%
MSALABS revenue	21.6	21.0	2.9%	12.4	74.2%	73.5	43.7	68.2%

All amounts are in USD million unless otherwise stated

*Unaudited numbers

Commenting on the trading update, Jamie Boyton, Executive Chair, said:

"Capital delivered a strong finish to FY 2025, with full-year revenue at the upper end of our revised and raised guidance for both the Group and MSALABS.

MSALABS delivered a record revenue performance in FY 2025 as numerous new laboratories were commissioned and utilisation improved at existing laboratories. Our Reko Diq mining contract is ramping up well with full run rate earnings contribution expected from H2 2026 whilst our drilling division also delivered its best annual performance to date in 2025.

Alongside record commodity prices and increasing exploration and capex expenditure by our customers, we expect this solid momentum to continue in 2026 across all our divisions, supported by multi-year contracts and strong growth pipelines. This positions Capital to deliver another year of strong results and peer-leading shareholder returns."

Financial Highlights

- FY 2025 group revenue of \$345.8 million, down 0.6% on FY 2024 (\$348.0 million), at the upper end of our revised guidance of \$335 - \$350 million (up from \$300 – 320 million, as originally guided at our FY 2024 results);
 - FY 2025 MSALABS revenue of \$73.5 million, up 68.2% on FY 2024 (\$43.7 million), at the upper end of our revised guidance of \$65 - \$75 million (up from \$50 – 60 million, as originally guided at our FY 2024 results);
- Q4 2025 group revenue of \$92.7 million, a 1.3% decrease on Q3 2025 (\$93.9 million) and 9.2% increase on Q4 2024 (\$84.9 million);
 - Drilling and associated revenue for the quarter was \$60.2 million, down 7.5% on Q3 2025 (\$65.1 million) and down 4.3% on Q4 2024 (\$62.9 million);
 - Mining revenue for the quarter was \$10.9 million, up 39.7% on Q3 2025 (\$7.8 million) and up 13.5% on Q4 2024 (\$9.6 million);
 - MSALABS revenue for the quarter was \$21.6 million, up 2.9% on Q3 2025 (\$21.0 million) and up 74.2% on Q4 2024 (\$12.4 million).

Safety Update

- Safety performance remains exemplary with 12-month trailing Total Recordable Injury Frequency Rate (“TRIFR”) of 1.23 per 1,000,000 hours worked, broadly in line with our 5-year average of 1.20.

Capital Drilling: Sustained Annual Growth

- Total rig count increased to 137 in Q4 2025 from 134 at 30 September 2025, net of depletion;
- Fleet utilisation for the quarter decreased to 74%, from 76% in Q3 2025 and down from 77% in Q4 2024. Utilisation across the fleet remains near long term target utilisation levels of 75%;
- Average monthly revenue per operating rig (“ARPOR”) was \$187,000 in Q4 2025, a decrease from Q3 2025 (\$198,000) and down 5.1% on Q4 2024 (\$197,000). Q4 productivity was impacted by protests in Tanzania, which resulted in movement restrictions affecting both our employees and those of our customers. Mine sites have since returned to normal operations.
- Given strong demand across the sector, all rig orders for 2026 have already been placed; and
- **New contract wins:**
 - Grade control drilling work added to our broader drilling services contract at Nevada Gold Mine in USA;
 - A one-year diamond drilling contract with Alpha Centauri Mining at the Minkebe project in Gabon; and
 - An exploration diamond and reverse circulation drilling contract with Santa Fe Minerals at its Satama project in Côte d’Ivoire.

	Q4 2025*	Q3 2025	vs Q3 2025	Q4 2024	vs Q4 2024	FY 2025*	FY 2024	FY 2025* vs FY 2024
Closing fleet size	137	134	2.2%	130	5.4%	137	130	5.4%
Fleet utilisation (%)	74%	76%	-2.6%	77%	-3.9%	74%	73%	1.4%
Average utilised rigs	101	102	-1.0%	99	2.0%	100	92	8.7%
ARPOR¹ (\$)	187,000	198,000	-5.6%	197,000	-5.1%	191,000	204,000	-6.4%

*Unaudited numbers

¹Average revenue per month per operating rig

Capital Mining: TSF Fleet Being Commissioned

- Our mining contract at Reko Diq continues to progress strongly through the ramp-up phase with the civils fleet continuing to perform well under double shift operations;
- The entire TSF fleet has been mobilised on-site with commissioning activities underway and full run-rate expected from H2 2026; and
- Additional development equipment from the contract variation is arriving progressively and recruitment of 100 new personnel well advanced.

MSALABS: Record Annual Performance

- MSALABS delivered another record quarter for revenue with FY 2025 revenue achieving revenues of \$73.5 million at the upper end of the revised revenue guidance of \$65 - 75 million. Strong commodity prices supported increasing exploration activity and has driven higher utilisation at our existing laboratories;
- We recently commissioned our newest laboratory in Namibia during the quarter, with a total of four new laboratories built during FY 2025;
- Nevada Gold Mines Phase 1 is fully operational and processing samples with strong turnaround performance. Phase 2 detailed design is complete and construction has commenced; and



- **New wins:**

- A 5-year contract to build and operate an on-site laboratory at Montage Gold Corp's Koné Gold Project in Côte d'Ivoire;
- Construction underway for our second commercial laboratory in Côte d'Ivoire, equipped with PhotonAssay™ technology; and
- A 3-year contract with IAMGOLD's Westwood mine through our commercial lab in Val d'Or.

Capital Investments: Continued Strong Portfolio Performance

- The total value of investments (listed and unlisted) was \$97.5 million as at 31 December 2025 vs \$73.9 million as at 30 September 2025 and vs \$49.5 million as at 30 June 2025;
- The portfolio recorded investment gains (realised and unrealised) of \$25.6 million in Q4 2025; and \$68.4 million for FY 2025; and
- The portfolio remains focused on select key holdings namely WIA Gold, Asara Resources and Marvel Gold.

Outlook

- Group revenue guidance for 2026 will be provided at our FY 2025 results;
- As we enter FY 2026, the Group is well positioned to build on our FY 2025 momentum. Improving financial performance at MSALABS, achieving full run-rate at Reko Diq and consistent contract execution across our drilling business are expected to drive growth.
- We are strategically positioned to benefit from the demand backdrop being created by record commodity prices and increased capital markets activity, as currently demonstrated by our high level of tendering activity.

- ENDS -



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About Capital Limited

Capital Limited is a leading mining services company that provides a complete range of drilling, mining, maintenance and geochemical laboratory solutions to customers within the global minerals industry. The Company's services include exploration, delineation and production drilling; load and haul services; maintenance; and geochemical analysis. The Group's corporate headquarters are in the United Kingdom and it has established operations in Canada, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Gabon, Guinea, Kenya, Mali, Mauritania, Pakistan, Saudi Arabia, Tanzania, United States of America and Zambia.