Metatek-Group Ltd. Reports Second Quarter Fiscal Year 2026 Results And Provides Full-Year Fiscal Guidance

CALGARY, ALBERTA, August 6, 2026 – Metatek-Group Ltd. ("**Metatek**" or the "**Company**") (TSX: MTEK) announced financial results for the three and six months ended June 30, 2026 (the "**Financial Statements**"). All amounts are expressed in US dollars unless otherwise stated.

Second Quarter 2026 Highlights:

- Revenue of $2.8 million, compared to $4.5 million for Q2 2025.
- Second quarter revenue was primarily driven by eFTG data acquisition activity in Nigeria for a repeat client and the commencement of the largest contract in the Company's history. Following an extended mobilization period, field operations commenced during the quarter and the multi-year project is now underway.
- Revenue also included a material contribution from the sale of additional eFTG data acquired in Angola during Q1 2026, which was processed during Q2 and subsequently acquired by an existing client.
- Following the cessation of operations in the Middle East due to the conflict in the region, the dFTG left Dubai in late April and undertook scheduled maintenance before mobilizing to West Africa for a potential project which was postponed by the government client in the final stages of negotiation, resulting in no additional dFTG projects being undertaken during Q2.
- Adjusted Backlog[1] of approximately $89 million as at June 30, 2026, reflecting growth from the $77 million stated as at March 31, 2026, supported by recent contract awards and continued demand across sovereign resource programs, including a significant contract in South-East Asia.
- Gross Profit[1] of $1.0 million, compared to $2.6 million for the same period of the prior year, representing Gross Profit Margin[1] of 36%, reflecting ongoing dFTG operating and maintenance costs without a corresponding revenue contribution during Q2 2026, together with a largely fixed operating cost base across both survey systems.
- Adjusted EBITDA[1] for Q2 was a loss of $1.0 million in comparison to a positive Adjusted EBITDA for Q2 2025 of $1.4 million.
- Cash outflow from operations for the first half of 2026 was $3.7 million, which included the payment of expenses relating to the IPO which occurred late in Q1 2026.
- The Group had cash and cash equivalents of $11.9 million and $4.9 million combined of trade and other receivables and contract assets as at June 30, 2026.

Subsequent to Quarter-End:

- The Company announced a new multi-disciplinary airborne geoscience data acquisition, processing and interpretation contract with the Department of Energy of the Government of the Philippines.
- The Company announced a new contract with a global energy company for an airborne gravity survey in North Africa. The project will use conventional gravity and magnetic systems rather than the Company's exclusive eFTG and dFTG technologies and is incremental to the Company's planned operating schedule for the second half of 2026.
- On July 15, 2026, the Company announced commencement of a Normal Course Issuer Bid, under which it may repurchase for cancellation up to 2,461,323 common shares, representing approximately 5% of its issued and outstanding common shares.

[1] "Adjusted EBITDA" and "Gross Profit" are non-IFRS financial measures and "Adjusted EBITDA Margin" and "Gross Profit Margin" are non-IFRS ratios. "Adjusted Backlog" is a supplementary financial measure. Please refer to "Non-IFRS Financial Measures" section of this press release for more information on each non-IFRS financial measure and ratio and supplementary financial measure.

Financial Outlook

Metatek is providing full year fiscal 2026 guidance as follows:

- Total revenue between $28 million and $32 million; and
- Adjusted EBITDA between $11 and $13 million

"In the second quarter, we began execution of our largest contract to date in Nigeria following an extended mobilization period. While the dFTG activity was limited during the quarter, the system is now mobilizing to Azerbaijan and contributing to a broader program of work in the region," said Dr. Mark Davies, Chief Executive Officer of Metatek.

"Following unforeseen delays in the first half of the year, we have been preparing the business to execute on a strong operating schedule for the balance of the year. With higher activity levels across the business and recent contract awards adding to our second-half schedule, we believe the Company is positioned for a significantly stronger second half and improved EBITDA performance relative to the first half of 2026."

This revenue and Adjusted EBITDA guidance is based upon the execution of projects planned for the second half of the year, using the Company's primary instruments, the eFTG and the dFTG, in addition to the deployment of a conventional airborne gravity system. The contracts supporting the projects to be undertaken by the eFTG and conventional airborne gravity system are signed and the permitting for these operations has either been obtained or is underway. The first two contracts to be executed by the dFTG have been signed and permitting is almost complete, after which there are three possible projects being advanced in parallel for the dFTG to execute towards the end of the year.

Selected Interim Financial Information

The following is a summary of selected financial and operating information that has been derived from, and should be read in conjunction with, the Financial Statements.

	Three months ended June, 30 2026 $'000	2025 $'000	Six months ended June, 30 2026 $'000	2025 $'000
Revenue	**2,793**	**4,541**	**6,868**	**8,629**
Cost of Sales				
Direct costs	1,669	1,803	3,777	3,465
Personnel costs	116	155	270	337
Total Cost of Sales	1,785	1,958	4,047	3,802
Gross Profit	**1,008**	**2,583**	**2,821**	**4,827**
Operating Expenses				
Personnel expenses	1,217	834	2,167	1,595
General and administrative expenses	1,271	506	3,384	1,095
Depreciation expense	517	318	1,035	647
Total Operating Expenses	3,005	1,658	6,586	3,337
Operating Profit / (Loss)	**(1,997)**	**925**	**(3,765)**	**1,490**
Finance Costs				
Interest costs	20	498	471	995
Costs associated with settlement of term loan	-	-	384	-
Settlement loss on term loan	-	-	862	-
Revaluation loss on convertible debentures and warrants	(322)	-	8,404	-
Gain on disposal of right-of-use assets	-	-	-	(8)
Total Finance Costs	(302)	498	10,121	987
Profit / (Loss) before taxation	**(1,695)**	427	**(13,886)**	503
Income tax – deferred taxes / (recovery)	576	-	(524)	-
Profit / (Loss) for the period	**(2,271)**	427	**(13,362)**	503
Other comprehensive loss:				
- translation (gain)/loss arising on the translation of foreign subsidiaries	(113)	27	(107)	57
Total Comprehensive Profit / (Loss) for the period	(2,158)	400	(13,255)	446
Profit / (loss) per share ($)				
Basic and diluted	(0.05)	0.01	(0.33)	0.02

Conference Call & Webcast

Metatek management will host a conference call on Thursday, August 6, 2026 at 10:00am ET to discuss its second quarter fiscal 2026 financial results.

Date: Thursday, August 6, 2026
Time: 10:00 am (ET)

Dial in number:	Canada/US: 1-833-752-3481 International: 1-647-260-0518 UK: 44-20-3514-3188
Replay:	Canada/US: 1-855-669-9658 International: 1-412-317-0088 Replay Access Code: 1518548 Available until September 6, 2026.
Webcast:	A live webcast will be available at: https://www.gowebcasting.com/14770 The webcast will also be archived for replay.

About Metatek

Metatek is a Canadian group with a United Kingdom-based geophysical services company providing high-definition mapping of subsurface strategic and critical mineral natural resources, energy (including hydrocarbons), helium and hydrogen, for exploration and development. Unlike traditional exploration companies that rely solely on invasive or slow-moving technologies such as seismic surveys, Metatek delivers rapid data acquisition, processing and scientific interpretation across air, land, and sea environments. Metatek supports national energy security and fast-tracking of the discovery of hydrocarbons, minerals essential for sustainable power, such as lithium, nickel, and copper, as well as identifying reservoirs for natural hydrogen and geothermal energy.

To learn more, please visit: www.metatek-group.com

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Forward-Looking Information

In addition to historical financial information, this press release contains "forward-looking statements" and "forward-looking information" (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "seek", "potential", "estimate", "anticipate", "believe", "could", "would", "should", "continue", "plans", "target", "is/are likely to", or the negative of these terms, or similar expressions intended to identify forward-looking statements.

Forward-looking statements reflect the Company's current views with respect to future events and are subject to various known and unknown risks and uncertainties, which are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Metatek, are inherently beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to: the ability of the Company to execute on its business and growth strategy in the future; the ability of the Company to enforce contractual provisions and receive timely payments from its customers for services rendered; the capability of the Company to continue to invest additional capital into its assets and to obtain financing on acceptable terms, or at all, to fund capital expenditures; the level of costs and expenses to be incurred by the Company, including with respect to interest, general and administrative expenses and income tax expenses; the ability of the Company to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner; the absence of any material litigation or claims against the Company; the general stability of the economic and political environment and the regulatory framework regarding taxes and environmental matters in the jurisdictions in which the Company operates; currency exchange and interest rates; the impact of competition; and changes and trends in the Company's industry. The risks and assumptions outlined above should not be construed as exhaustive.

For additional information with respect to certain of these risks or uncertainties and other factors that could affect Metatek's operations and financial results, reference should be made to the section entitled "Risks and Uncertainties" section in our MD&A for the fiscal year ended December 31, 2025 and to Metatek's continuous disclosure materials filed from time to time with the Canadian Securities Regulatory Authorities, including the Company's most recent Annual Information Form under the section entitled "Risk Factors", quarterly and annual reports, and supplementary information, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties not presently known to the Company or that Metatek believes to be less significant may also adversely affect the Company.

Forward-looking statements contained in this press release are made as of the date of this press release and the Company undertakes no obligation to update forward looking statements except as required by applicable law. Such forward-looking statements represent management's best judgment based on information currently available. No forward looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

The financial outlook contained in this press release is provided to enhance visibility into Metatek's expectations for financial results for the periods indicated and may not be appropriate for other purposes. The financial outlook contained in this press release is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Additionally, the financial outlook contained in this press release is subject to the risk factors described above in respect of forward-looking information generally as well as any other specific assumptions and risk factors in relation to such financial outlook noted in this press release. Accordingly, readers are cautioned that the financial outlook contained in this press release should not be used for purposes other than for which it is disclosed herein. The financial outlook contained in this press release was approved by management as of the date hereof and was provided for the purpose of providing further information about the Company's current expectations and plans for the future. This press release, together with the Company's financial statements and MD&A, are available on Metatek's website and on SEDAR+

at *www.sedarplus.ca*.

Non-IFRS Financial Measures

This press release makes reference to certain non-IFRS financial measures and ratios, such as “Adjusted EBITDA”, “Adjusted EBITDA Margin”, “Adjusted Backlog”, “Gross Profit” and “Gross Profit Margin” which do not have standardized meanings under International Financial Reporting Standards (“**IFRS**”) and therefore may not be comparable to similar measures presented by other issuers.

Gross Profit and Adjusted EBITDA are non-IFRS financial measures and Gross Profit Margin and Adjusted EBITDA Margin are non-IFRS ratios. Adjusted Backlog is a supplementary financial measure. These measures are used by management and by external users of the financial statements, such as investors, research analysts and others, to assess the financial performance of the Company’s assets over the long-term and the Company’s ability to generate sufficient cash to service indebtedness and fund maintenance and growth capital projects. In addition, Gross Profit Margin, Gross Profit, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in Metatek’s industry with similar capital structures. Gross Profit, Gross Profit Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Backlog are all used to evaluate the effectiveness of the Company’s business strategies, to make budgeting decisions and to compare performance against that of peer companies using similar measures.

Gross Profit and Gross Profit Margin

Gross profit is a non-IFRS financial measure calculated as revenue less cost of sales. Gross profit is used by management and external investors to assess efficiency in managing cost of sales relative to revenue.

Gross Profit Margin is a non-IFRS ratio calculated as gross profit divided by revenue. Gross Profit Margin is used by management and by external investors to assess efficiency in managing Cost of Sales relative to revenue.

The following table reconciles Gross Profit to revenue, the most directly comparable IFRS financial measure.

Gross Profit and Gross Profit Margin	*Three months ended June, 30*		*Six months ended June, 30*	
	2026 $’000	*2025 $’000*	*2026 $’000*	*2025 $’000*
Revenue	2,793	4,541	6,868	8,629
Total Cost of Sales	1,785	1,958	4,047	3,802
Gross Profit	1,008	2,583	2,821	4,827
Gross Profit Margin	36%	57%	41%	56%

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is a non-IFRS financial measure defined by management as net earnings before: (i) all financing costs, including IPO costs; (ii) income tax benefit or expense; (iii) depreciation and amortization; (iv) gain, losses or impairments on the disposals of subsidiaries, assets, equity linked financial instruments; and (v) stock-based compensation and payments. Metatek uses Adjusted EBITDA as the primary non-IFRS financial measure of profitability to evaluate the performance of the business. Management believe that Adjusted EBITDA is meaningful because it presents the financial performance of the business on a basis which excludes the impact of certain non-cash items as well as how the operations have been financed.

Adjusted EBITDA Margin is a non-IFRS ratio calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA Margin is used by management and by external investors to assess efficiency in managing Operating Expenses relative to our revenue.

The following tables reconcile Adjusted EBITDA to profit (loss) before taxation, the most directly comparables IFRS financial measure.

Adjusted EBITDA	*Three months ended June, 30*		*Six months ended June, 30*	
	2026	*2025*	*2026*	*2025*
	$'000	*$'000*	*$'000*	*$'000*
Profit / (loss) before taxation	(1,695)	427	(13,886)	503
Interest costs	20	498	471	995
Costs associated with settlement of term loan	-	-	384	-
Settlement loss on term loan	-	-	862	-
Revaluation loss on convertible debt and warrants	(322)	-	8,404	-
(Gain) / loss on disposal of right-of-use assets	-	-	-	(8)
Operating Profit / (loss)	(1,997)	925	(3,765)	1,490
Share based payments	343	114	462	367
IPO expenses	143	-	1,648	-
Depreciation expenses	517	318	1,035	647
Adjusted EBITDA	(994)	1,357	(620)	2,504
Adjusted EBITDA margin	-36%	30%	-9%	29%

Adjusted Backlog

Adjusted Backlog is a supplementary financial measure that represents expected future revenues and includes revenue expected to be recognized from contracted, contract awarded and executed letters of intent.

Adjusted Backlog is an important measure for the Company's business model because it allows the Company to maximize utilization and plan operations efficiently. On occasion there may be delays between the time a contract is signed to commencement of operations, and a strong backlog allows the Company to commence an alternative project in order to maximize utilization.