



**CLEAN ENERGY &
CARBON ABATEMENT**



Half-Year Financial Report 31 December 2025

ABN 49 138 085 551

Appendix 4D

LGI LIMITED | ABN 49 138 085 551

Results for announcement to the market for the half-year ended 31 December 2025

Financial Performance	Up / (Down)	Change %	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from ordinary activities (excluding interest income)	Up	20.2%	20,320	16,911
Statutory EBITDA¹	Up	33.1%	9,664	7,260
Statutory Profit before income tax	Up	32.0%	4,254	3,223
Statutory Profit after income tax	Up	28.4%	3,083	2,402
Underlying EBITDA¹	Up	33.1%	9,664	7,260

Net Tangible Asset Backing	Up / (Down)	Change %	31 Dec 2025 \$	30 Jun 2025 \$
Net tangible asset backing per share ²	Up	77.1%	0.995	0.562

Dividends	Amount per share (cents)	Tax rate for franking credit
Interim dividend per share for the half-year ended 31 December 2025 fully franked ³	1.25	25%
Final dividend per share for the year ended 30 June 2025 fully franked	1.30	25%
Interim dividend per share for the half-year ended 31 December 2024 fully franked	1.20	25%

1. Statutory and Underlying EBITDA results (non IFRS measure, unaudited)

Underlying EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation, a non IFRS measure) reflects statutory EBITDA adjusted to reflect the Directors' assessment of the result for the ongoing business activities. There were no items adjusted for in H1 FY26 or H1 FY25. The presentation of non IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

2. Net tangible asset backing

Net tangible asset backing per share includes lease right-of-use assets and excludes intangible assets and derivative financial assets.

3. Record date for determining entitlements to the interim dividend:

19th March 2026 and payable 26th March 2026.

This information should be read in conjunction with the 2025 Annual Report. Additional information supporting the Appendix 4D disclosure requirements can be found in the half-year ended 31 December 2025 Directors' Report (including the Operating and Financial Review) and the financial statements.

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People engineering
a zero carbon,
clean energy future



Results at a Glance

FINANCIAL PERFORMANCE

\$18.8m Net Revenue
Increase of 21.0%¹

\$15.5m Gross Profit ²
Increase of 26.2%¹

\$9.7m EBITDA ²
Increase of 33.1%¹

\$5.3m EBIT ²
Increase of 25.7%¹

\$3.1m NPAT
Increase of 28.4%

51.3% EBITDA margin³
Increase 468 bcp¹

\$4.8m Cashflow from operations ²
Decrease of 22.8%¹

KEY PERFORMANCE METRICS

36 Sites under contract*
Increase of 5.9%⁴
*as at the date of this report

82.0 Million Cubic Metres
Biogas Flows
Increase of 37.4%¹

270,711 Australian Carbon Credit Units
Creation of carbon units
Increase of 19.1%¹

70.29 GigaWatt Hours
Renewable electricity generation
Increase of 40.7%¹

98% Generation fleet availability
Percentage of time the renewable power stations are available for generation. Fleet target is 95%.

¹ Compared to the prior corresponding period (pcp)

² There were no underlying adjustments to EBITDA, EBIT, Gross Profit or Cashflow from Operations during the period

³ EBITDA margin uses net revenue

⁴ Compared to 30 June 2025

OPERATING & FINANCIAL REVIEW

Our Business

LGI COMPANY PROFILE

LGI is an established domestic market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation of renewable electricity and carbon abatement. LGI is addressing an inherent environmental issue for waste disposal sites.

LGI has a diversified revenue stream that is generated from three key sources:



Renewable electricity:

Installation of power generation systems on landfills. LGI's agreements for this type of activity include long terms, often over 15 years, and with rights to recover and beneficially reuse the biogas, and build-own-operate power facilities. LGI's revenue is derived from electricity, LGC's, Frequency Control Ancillary Service (FCAS) and ACCUs. LGI enhances electricity sales with a battery at it's Bunya site.



Greenhouse gas abatement:

Installation of flaring systems on landfills at LGI's option for the creation of ACCUs. Under these long-term (10+ year) arrangements. LGI has rights to recover and beneficially reuse the biogas.



Site infrastructure and management:

Installation, operation and maintenance of biogas extraction infrastructure and flaring systems for landfill owners. This type of service agreement does not involve LGI having rights to the biogas and its beneficial reuse. LGI's revenue is derived from charging a fee based on the work requested by the client.

LGI FOOTPRINT

As at the date of this report, LGI has 36 contracted sites in Queensland, New South Wales and the Australian Capital Territory.

Sites	Generators on Site	Battery	Carbon Site	Biogas Flare	Contracted Site Under Assessment
QLD					
Gladstone	x 1				
Bundaberg Central					
Bundaberg West					
Bunya	x 1	x 1			
Caboolture	x 2				
Chandler					
Dakabin	x 2				
Esk					
Fitzgibbon					
Gympie					
Hervey Bay					
Mackay (signed FY26)					
Jandowae					
Maryborough	x 2				
Nudgee					
Toowoomba	x 1				
Upper Kedron					
Warwick					
Willawong	x 1				
ACT					
Canberra Mugga Lane	x 6	x 6			
West Belconnen					
NSW					
Bathurst					
Bega					
Sydney Belrose		x 6			
Brou					
Sydney Eastern Creek	x 4				
Grafton					
Hawkesbury					
Lithgow					
Mudgee (signed FY26)					
Nowra					
ShellHarbour					
Silverwater					
Surf Beach					
Taree					
Tumut					

Operational Review

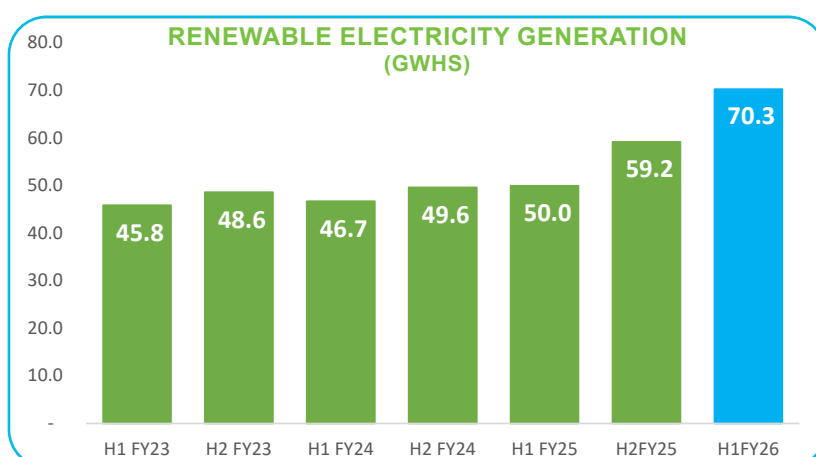
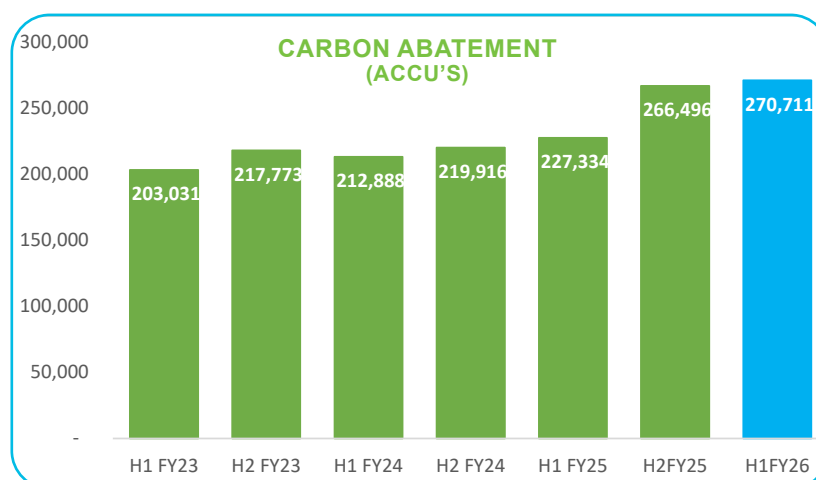
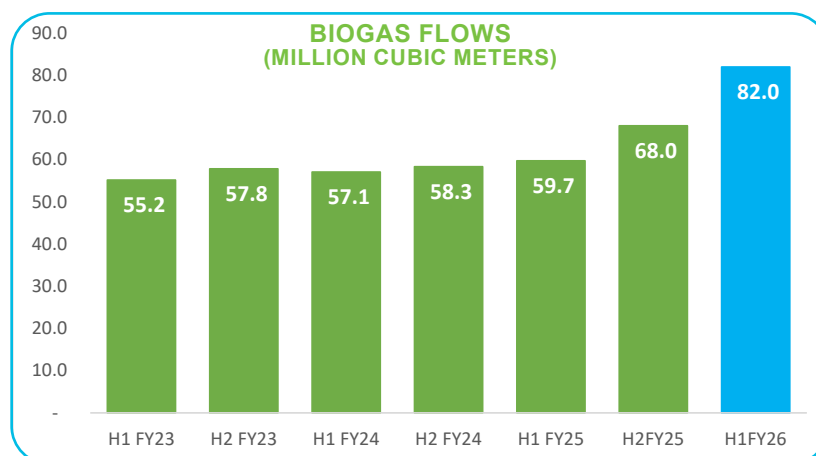
The majority of the landfills, where LGI is providing landfill biogas capture services, are open landfills receiving new waste periodically. With increased waste, there is increased biogas. LGI recognises this and invests in additional gas capture infrastructure at sites where LGI has the beneficial right to the biogas.

In H1 FY26, LGI increased the biogas capture to 82.0 million cubic meters (M³m) of biogas from 59.7 M³m in H1 FY25, an increase of 37.4%.

LGI created 270,711 ACCUs in H1 FY26, compared to 227,334 in H1 FY25, representing an increase of 19.1% compared to the prior corresponding period (pcp).

The increase in biogas flows in H1 FY26 resulted in the renewable generation increasing from 49,953 megawatt hours (MWhs) to 70,287 MWhs, an increase of 40.7%. The commissioning of the Sydney, Eastern Creek Power Station during June 2025, contributed to the increased MWh production in H1 FY26.

Renewable generation fleet availability was on average 97.5% for H1 FY26 (H1 FY25 97.5%) which is ahead of the Company's target of 95%.



Financial Performance

As a result of the operational performance, total H1 FY26 statutory revenue and other income (excluding interest income) grew 20.2% versus pcp, to \$20.320 million while statutory EBITDA also grew 33.1% versus pcp, to \$9.664 million. Net profit after tax of \$3.083 million versus pcp \$2.402 million, a 28.4% increase in line with EBITDA growth. Profitability remains strong with an Underlying EBITDA margin of 51.3%.

Summary Financial Performance

\$'000	HY26	HY25	Change %
Statutory Revenue and Other Income (excluding interest income)	20,320	16,911	20.2%
Net Revenue ²	18,826	15,560	21.0%
Statutory and underlying EBITDA¹	9,664	7,260	33.1%
Depreciation and amortisation	4,367	3,045	43.4%
Statutory and underlying EBIT¹	5,297	4,215	25.7%
Net interest expense	1,043	992	5.2%
Income tax	1,171	821	42.6%
Statutory and underlying net profit after tax (NPAT)¹	3,083	2,402	28.4%

	HY26	HY25	Change %
Biogas flows ² (million cubic meters: mcm)	81.957	59.653	37.4%
MegaWatt hours (MWh) generated	70,287	49,953	40.7%
Generation fleet availability	97.5%	97.5%	
ACCUs created	270,711	227,334	19.1%
Net Revenue and Other Income (excluding interest income) (\$'000)	18,826	15,560	21.0%
Statutory and underlying EBITDA (\$'000)	9,664	7,260	33.1%
Underlying EBITDA margin ³	51.3%	46.7%	468 bcp
Statutory and underlying EBIT (\$'000)	5,297	4,215	25.7%
Underlying EBIT margin ³	28.1%	27.1%	105 bps

1. Underlying EBITDA, underlying EBIT and underlying net profit after tax are non IFRS measures that are reported to reflect the Directors' assessment of the underlying financial performance for ongoing business activities. These measures are unaudited. The presentation of non IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

2. Net revenue is a non-IFRS measure that removes the value of the ACCUs provided to landfill owners as in-kind satisfaction of royalty payments. For the half-year \$1.494 million of ACCUs were provided to landfill owners. This measure is unaudited.

3. Underlying EBITDA margin and underlying EBIT margin are based on Net Revenue

Business segment operational and financial results

Summary Segment Revenue and Other Income and Gross Margin

\$'000	Revenue and Other Income		Gross margin	
	HY26	HY25	HY26	HY25
Renewable generation - electricity, LGC's and other	9,685	7,242	7,150	5,089
Carbon Abatement - ACCUs	9,858	8,565	8,028	6,503
Infrastructure construction and site management	770	1,062	310	670
Other unallocated income (excluding interest)	7	42	7	21
Statutory reported results	20,320	16,911	15,495	12,283

Analysis of each segment is provided below. Gross Margin uses Cost of Sales and includes cost items directly relating to the generation of revenue including materials, fuel, equipment maintenance, freight, travel and vehicle expenses, profit sharing to the landfill owners and other costs.

Renewable Generation

First half renewable energy generation increased 40.7% versus pcp, to 70,287 megawatt hours (MWh). The commissioning of the new power station at Sydney, Eastern Creek during June 2025, contributed to the increased MWh production in H1 FY26.

Renewable Generation segment operational and financial results¹

	HY26	HY25	Change
Generation - Electricity and LGC's	Statutory	Statutory	%
Operating metrics			
Biogas flows ² (million cubic meters: mcm)	57.0	41.8	36.4%
MegaWatt hours (MWhs) generated	70,287	49,953	40.7%
Large Scale Generation Certificates (LGCs) created	70,441	49,186	43.2%
Profitability			
Electricity revenue (including hedge position and FCAS) (\$'000)	6,847	6,081	12.6%
LGC revenue (\$'000)	2,838	1,161	144.4%
Total revenue (\$'000)	9,685	7,242	33.7%
Total revenue growth (%)	33.7%		
Gross Margin (\$'000)	7,150	5,089	40.5%
Gross Margin percentage (%)	74%	70%	+356 bps

1. The Renewable Generation segment includes all revenue and costs associated with the generation of electricity revenue, this will include all renewable generation sites. Where a site started generating electricity during the period, it is only included in the segment for the months after it started generating electricity.
2. Gas flows are included for all renewable generation sites. At a number of sites, both electricity generation and carbon abatement occur. The gas flows for these sites are included in both the Renewable Generation segment and the Carbon Abatement segment.

Carbon Abatement - ACCUs

Increase in biogas flows in H1 FY26 by 21.6% resulted in the growth of ACCUs being created. During the period, the first gas flows and ACCUs were created from the new sites at Jandowae, Warwick and Lithgow.

Carbon Abatement segment operational and financial results¹

Carbon Abatement	HY26 Statutory	HY25 Statutory	Change %
Operating metrics			
Biogas flows ² (million cubic meters: mcm)	58.9	48.4	21.6%
ACCUs created or acquired	270,711	227,334	19.1%
Profitability			
ACCU revenue (\$'000)	9,858	8,565	15.1%
Total revenue growth (%)	15%		
Gross Margin (\$'000)	8,028	6,503	23.5%
Gross Margin percentage (%)	81%	76%	+551 bps

1. The Carbon Abatement segment includes all revenue and costs associated with the creation of ACCUs, this includes most generation sites and all flaring sites. Where a site starts abatement during the period, it is included in this segment from the month it starts creating ACCUs. Where a site finishes carbon abatement, it is included in the segment up to the month it finishes creating ACCUs.
2. Gas flows are included for all Carbon Abatement sites. At a number of sites, both electricity generation and carbon abatement occur. The gas flows for these sites are included in both the Renewable Generation segment and the Carbon Abatement segment.

Infrastructure Construction and Site Management

During H1 FY26, LGI's investment in gas capture infrastructure was focused at the sites where LGI has the beneficial right to the biogas. As a result, revenue from paid infrastructure construction jobs decreased in H1 FY26.

Infrastructure Construction and Site Management financial results

Infrastructure & Site Management	HY26 Statutory	HY25 Statutory	Change %
Profitability			
Infrastructure construction revenue (\$'000)	432	707	-38.9%
Site Management revenue (\$'000)	338	355	-4.8%
Total revenue (\$'000)	770	1,062	-27.5%
Total revenue growth (%)	-27%		
Gross Margin (\$'000)	310	670	-53.7%
Gross Margin percentage (%)	40%	63%	-2,282 bps

Cash flow

During H1 FY26 LGI successfully completed both the placement of \$51.293 million and the share purchase plan (SPP) of \$5 million. Costs for the placement and the SPP were \$1.970 million. This resulted in \$54.323 million funding available to LGI for the repayment of the CBA debt facility and investing activities. During H1 FY26 LGI's \$15.033 million investing cashflows included capital projects of \$10.987 million, gasfield expansions of \$2.961 million and sustaining capex of \$1.085 million. LGI's H1 FY26 statutory and underlying operating cash flows of \$4.835 million decreased compared to H1 FY25 due to an increase in income tax payments of \$2.340 million.

(\$'000)	HY26	HY25	Change %
Statutory and underlying EBITDA	9,664	7,260	33.1%
Statutory and underlying operating cash flow	4,835	6,261	-22.8%
Statutory and underlying EBITDA cash conversion	50.1%	86.2%	-41.9%
Statutory and underlying cash from operating activities	4,835	6,261	-22.8%
Statutory and underlying cash (used) in investing activities	(15,033)	(7,782)	93.2%
Statutory and underlying cash from financing activities	23,160	1,019	2172.8%
Statutory and underlying net change in cash and cash equivalents	12,962	(502)	2682.1%

Underlying EBITDA and Underlying cash flows are non IFRS measures that are reported to reflect the Directors' assessment of the underlying financial performance for ongoing business activities. These measures are unaudited.

Debt position and debt ratios

Following the placement and SPP, LGI fully paid down the CBA project loan and surplus funds were placed in cash term deposits. The CBA debt facility of \$49.9 million remains in place.

(\$'000)	as at 31 Dec 2025	as at 30 Jun 2025
Leases ¹	1,572	1,950
Balance of debt facility	-	28,600
Gross debt	1,572	30,550
Cash and cash equivalents	16,319	3,357
Net debt	(14,747)	27,193
Net debt to EBITDA ratio (times) ²	0.1	1.6
Interest cover ratio ³	5.4	7.0

1. For the purposes of this table leases are considered amounts payable to banks for plant and equipment (excludes right of use liabilities for land, premises or vehicles).

2. Ratio is calculated using annualised EBITDA for the period January 2025 to December 2025.

3. Ratio is calculated using annualised EBIT and finance costs for the period January 2025 to December 2025.

Directors' Report

The Directors present their report together with the financial statements on LGI Limited (referred to hereafter as “the Company” or “LGI”), for the half year ended 31 December 2025.

Directors in Office

The following Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Vik Bansal

Non-Executive Director and Chair

Adam Bloomer

Managing Director

Jessica North

Executive Director and
Chief Sustainability Officer

Timothy McGavin

Non-Executive Director

Andrew Peters

Non-Executive Director

Abigail Cheadle

Non-Executive Director

Review of Operations

The Directors' review of LGI's operations during the half-year and the results of those operations are set out in the Operating & Financial Review commencing on page 5. The Operating & Financial Review forms part of this Directors' Report.

The profit for the Company for the half-year ended 31 December 2025 after providing for income tax amounted to \$3.083m (31 December 2024 \$2.402m).

Dividends

During the half-year a final dividend of \$1.155 million was paid for the financial year ended 30 June 2025 of 1.3 cents per share (\$1.155 million at 1.3 cents per share paid for the financial year ended 30 June 2024).

On the 19th February 2026, the Directors declared an interim dividend of 1.25 cents per share, \$1.293 million fully franked for the half-year ended 31 December 2025 (31 December 2024 1.2 cents, \$1.066 million). The dividend is payable 26th March 2026.

Subsequent Events

In January 2026, Mr Dean Wilkinson, LGI's Chief Financial Officer (CFO) and Joint Company Secretary, announced his retirement in September 2026 post the release of the FY26 financial results. The Company has commenced the process to recruit a new CFO.

Other than the above announcement and the dividends declared subsequent to the reporting period there are no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the operations of LGI, the results of those operations, or the state of affairs of LGI in the future.

Rounding of amounts

LGI is an entity to which ASIC Legislative Instrument 2016/191, applies and, in accordance with that Instrument, amounts in the half-year financial report have been rounded to the nearest thousand dollars unless otherwise stated.

Principal Activity

The principal activities of LGI are the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation and storage of renewable electricity and carbon abatement.

Significant Changes in the State of Affairs

During the half-year LGI received an Australian Financial Services Licence (AFSL number 562271). The AFSL will assist LGI in hedging activities as well as providing improved services to clients.

Reconciliation of profit after income tax (audited) to EBITDA and Underlying EBITDA (unaudited):	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax expense	3,083	2,402
Depreciation and amortisation	4,367	3,045
Finance costs	1,067	1,055
Interest income	(24)	(63)
Income tax expense	1,171	821
Statutory and Underlying EBITDA	9,664	7,260

Underlying EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation, a non IFRS measure) reflects statutory EBITDA adjusted to reflect the Directors' assessment of the result for the ongoing business activities. The presentation of non IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner. These numbers have not been audited.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out on page 13.

No officer of LGI is or has been a partner/director of the auditor of the Company.

This directors' report is signed in accordance with a resolution of the Board of Directors:



Director

Dated this 20th day of February 2026

Auditor's Independence Declaration



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Australia

DECLARATION OF INDEPENDENCE BY J W KNIGHT TO THE DIRECTORS OF LGI LIMITED

As lead auditor for the review of LGI Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of LGI Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J W Knight', with a stylized flourish at the end.

J W Knight
Director

BDO Audit Pty Ltd

Brisbane, 20 February 2026

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

Revenue	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers	3	7,617	7,173
Environmental Certificates income	3	12,696	9,727
Other income	3	31	74
Expenses			
Cost of Goods Sold		(4,825)	(4,628)
Employee benefits expense		(3,936)	(3,498)
Depreciation and amortisation expense		(4,367)	(3,045)
Finance costs		(1,067)	(1,055)
Professional fees		(420)	(410)
Insurance expense		(399)	(359)
Occupancy expenses		(104)	(102)
Other expenses		(972)	(654)
Profit before income tax		4,254	3,223
Income tax expense		(1,171)	(821)
Profit after income tax for the half-year		3,083	2,402
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:			
Net change in the fair value of cash flow hedges		346	(319)
Income tax relating to cashflow hedges		(86)	80
Other comprehensive income for the year, net of tax		260	(239)
Total comprehensive income for the half-year attributable to the shareholders of LGI Limited		3,343	2,163
Earnings per share			
			Cents
Basic earnings per share		3.3	2.7
Diluted earnings per share		3.3	2.7

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

Statement of Financial Position

As at 31 December 2025

Assets	Notes	31 Dec 2025 \$'000	30 June 2025 \$'000
Current Assets			
Cash and cash equivalents		16,319	3,357
Trade and other receivables		971	1,614
Environmental Certificates	6	15,152	13,511
Derivative financial instruments		321	81
Other assets	5	3,085	4,808
Total Current Assets		35,848	23,371
Non-Current Assets			
Property, plant and equipment	7	77,233	75,809
Intangible assets	8	10,989	7,880
Other assets	5	5,861	6,009
Total Non-Current Assets		94,083	89,698
Total Assets		129,931	113,069
Liabilities			
Current Liabilities			
Trade and other payables	9	4,618	13,537
Borrowings	10	1,211	1,241
Employee Benefits		680	546
Current tax liabilities		-	2,090
Derivative financial instruments	14	-	107
Total Current Liabilities		6,509	17,521
Non-Current Liabilities			
Borrowings	10	3,677	32,681
Employee Benefits		302	241
Deferred tax liabilities		5,163	4,857
Total Non-Current Liabilities		9,142	37,779
Total Liabilities		15,651	55,300
Net Assets		114,280	57,769
Equity			
Issued capital		86,691	32,352
Reserves		1,015	771
Retained earnings		26,574	24,646
Total Equity		114,280	57,769

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

Statement of Changes in Equity

For the half year ended 31 December 2025

	Notes	Issued share capital \$'000	Retained earnings \$'000	Share based payment reserve \$'000	Hedge reserve \$'000	Total Equity \$'000
Balance at 1 July 2025		32,352	24,646	790	(19)	57,769
Comprehensive income						
Profit after income tax for the half year		-	3,083	-	-	3,083
Net gain on cashflow hedge (net of tax)		-	-	-	260	260
Total comprehensive income for the half year		-	3,083	-	260	3,343
Transactions with owners, in their capacity as owners						
Shares issued during the period (net of costs)		54,323	-	-	-	54,323
Share based payments		16	-	(16)	-	-
Dividends paid		-	(1,155)	-	-	(1,155)
Transactions with owners, in their capacity as owners		54,339	(1,155)	(16)	-	53,168
Balance at 31 December 2025		86,691	26,574	774	241	114,280
Balance at 1 July 2024		32,231	20,375	820	(623)	52,803
Comprehensive income						
Profit after income tax for the half year		-	2,402	-	-	2,402
Cashflow hedge (net of tax)		-	-	-	(239)	(239)
Total comprehensive income for the half year		-	2,402	-	(239)	2,163
Transactions with owners, in their capacity as owners						
Shares issued during the period (net of costs)		121	-	-	-	121
Share based payments		-	15	(37)	-	(22)
Dividends paid	4	-	(1,155)	-	-	(1,155)
Transactions with owners, in their capacity as owners		121	(1,140)	(37)	-	(1,056)
Balance at 31 December 2024		32,352	21,637	783	(862)	53,910

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

Statement of Cash Flows

For the half year ended 31 December 2025

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash Flows From Operating Activities			
Receipts from customers inclusive of GST		20,422	16,924
Payments to suppliers and employees inclusive of GST		(12,224)	(9,697)
Interest received and other income		5	39
Interest paid		(1,028)	(1,005)
Income tax paid or received		(2,340)	-
Net cash provided by operating activities		4,835	6,261
Cash Flows From Investing Activities			
Purchase of property, plant and equipment		(12,072)	(7,859)
Proceeds from property, plant and equipment		-	127
Purchase of intangible assets		(2,961)	(950)
Term deposits held as security		-	900
Net cash used in investing activities		(15,033)	(7,782)
Cash Flows From Financing Activities			
Proceeds from issue of shares	11	53,534	92
Payment of dividends	4	(1,155)	(1,155)
Proceeds from borrowings		10,136	2,672
Repayment of borrowings		(38,700)	-
Principal lease payments		(655)	(590)
Net cash provided by financing activities		23,160	1,019
Cash and cash equivalents at the beginning of the half- year		3,357	2,438
Net increase (decrease) in cash held		12,962	(502)
Cash and cash equivalents at the end of the half-year		16,319	1,936

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

Notes to the Financial Statements

For the half year ended 31 December 2025

Note 1. Material Accounting Policies

LGI Limited is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

Basis of preparation

The half-year financial report is a general purpose financial report for the period ended 31 December 2025. The report has been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001.

The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, these financial statements should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with continuous disclosure requirements of Corporations Act 2001.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for 30 June 2025.

New accounting standards and interpretations

LGI has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new and amended Accounting Standards and Interpretations did not have a material impact on the financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Rounding of Amounts

LGI is an entity to which ASIC Legislative Instrument 2016/191, applies and, in accordance with that Instrument, amounts in the half-year financial report have been rounded to the nearest thousand dollars unless otherwise stated.

Note 2: Operating Segments

Identification of operating segments

LGI has identified its operating segments based on the internal monthly reports that are reviewed and used by the Executive team and the Board of Directors (Chief Operating Decision Makers or CODM) in assessing performance and determining the allocation of resources. LGI has identified Operating Segments based on the three revenue streams generated from its business activities. LGI's identified operating segments are described as follows:

- Renewable energy

LGI's renewable power stations generate revenue from renewable electricity and Large Scale Generation Certificates (LGCs). Frequency Control Ancillary Service (FCAS) revenue derived from LGI's power station batteries is also included in this segment.

- Carbon abatement

Revenue is derived from the acquisition, creation and sale of Australian Carbon Credit Units (ACCUs).

- Infrastructure construction and management

LGI generates revenue from the engagement with landfill owners including landfill infrastructure construction projects, site management services and consulting.

Operating segments financial results

Operating segments are presented using the "management approach" whereby the information presented is on the same basis as the internal reports provided to the CODM's. The CODM's review Revenue and Gross Profit on a monthly basis. The accounting policies adopted for internal reporting to the CODM's are consistent with those adopted in the financial statements.

Operating segments financial results	Renewable Energy \$'000	Carbon abatement \$'000	Infrastructure construction & management \$'000	Unallocated \$'000	Total \$'000
31 December 2025					
Sales to external customers	6,847	-	770	7	7,624
Other Income - Environmental Certificates	2,838	9,858	-	-	12,696
Cost of goods sold	(2,535)	(1,830)	(460)	-	(4,825)
Gross Profit	7,150	8,028	310	7	15,495
Total other income and expenses				(5,831)	(5,831)
EBITDA¹				(5,824)	9,664
Depreciation & amortisation				(4,367)	(4,367)
Finance costs				(1,067)	(1,067)
Interest income				24	24
Profit/(loss) before income tax expense				(11,234)	4,254
Income tax expense				(1,171)	(1,171)
Profit/(loss) after income tax expense				(12,405)	3,083
31 December 2024					
Sales to external customers	6,081	-	1,062	42	7,185
Other Income - Environmental Certificates	1,161	8,565	-	-	9,726
Cost of goods sold	(2,153)	(2,062)	(392)	(21)	(4,628)
Gross profit	5,089	6,503	670	21	12,283
Total other income and expenses				(5,023)	(5,023)
EBITDA¹				(5,002)	7,260
Depreciation & amortisation				(3,045)	(3,045)
Finance costs				(1,055)	(1,055)
Interest income				63	63
Profit/(loss) before income tax expense				(9,039)	3,223
Income tax expense				(821)	(821)
Profit/(loss) after income tax expense				(9,860)	2,402

1. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) a non IFRS measure, reflects statutory EBITDA. This measure is unaudited. The presentation of non IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

Note 3: Revenue and Other Income

Operating Segment		31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue from contracts with customers			
Energy and network support - over time	Renewable energy	5,606	6,481
Gain / (loss) on energy hedge contract	Renewable energy	1,241	(376)
Infrastructure construction – at a point in time	Infrastructure & site management	432	707
Biogas management and consulting services – over time	Infrastructure & site management	338	355
Other revenue – over time	Unallocated	-	6
Total revenue from contracts with customers		7,617	7,173
Environmental Certificates income			
Large-scale generation certificates (LGCs)		2,838	1,162
Australian carbon credit units (ACCUs)		9,858	8,565
Total Environmental Certificates income		12,696	9,727
Other Income			
Interest income		24	63
Sundry income		7	11
Total other income		31	74
Total revenue and other income		20,344	16,974

Note 4: Dividends

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Dividends paid during the financial half-year		
Final dividend paid for the year ended 30 June 2025 of 1.3 cents per share fully franked (1.3 cents per share for the year ended 30 June 2024)	1,155	1,155
Dividends declared after the financial half-year and not recognised		
Since the end of the reporting period, the Directors have declared an interim dividend of 1.25 cents per share fully franked (31 December 2024 1.2 cents per share)	1,293	1,066

Note 5: Other Assets

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Prepayments	623	362
Accrued income	640	2,020
Shareholder loans ¹	162	158
Current tax asset	88	-
Other current assets	1,572	2,268
Total Current Other Assets	3,085	4,808
Non-Current		
Shareholder loans ¹	261	283
Other non-current assets	5,600	5,726
Total Non-Current Other Assets	5,861	6,009

¹The loans are to purchase shares in LGI as a result of employees exercising share options under the Employee Share Option Plan.

Note 6: Environmental Certificates

	31 Dec 2025 \$'000	30 June 2025 \$'000
Current Environmental Certificates		
Australian carbon credit units (ACCU's)	13,162	12,026
Large scale generation certificates (LGC's)	1,990	1,485
Total Current Environmental Certificates	15,152	13,511

Note 7: Property, Plant and Equipment

	Plant & equipment	Plant & equipment under lease	Right of use buildings, land & vehicles	Projects under construction	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Net carrying amounts					
31 December 2025					
Cost	79,019	3,428	4,468	20,499	107,414
Accumulated depreciation	(26,696)	(1,904)	(1,581)	-	(30,181)
Net carrying amount	52,323	1,524	2,887	20,499	77,233
30 June 2025					
Cost	74,558	3,590	4,265	19,998	102,411
Accumulated depreciation	(23,580)	(1,718)	(1,304)	-	(26,602)
Net carrying amount	50,978	1,872	2,961	19,998	75,809
Movements in carrying amounts					
Balance at 1 July 2025	50,978	1,872	2,961	19,998	75,809
Additions	2,394	-	204	2,766	5,364
Depreciation & amortisation	(3,072)	(339)	(278)	-	(3,689)
Net transfers in/(out) of work in progress	2,023	(9)	-	(2,014)	-
Transfers in/(out) of work in progress	-	-	-	(251)	(251)
Balance at 31 December 2025	52,323	1,524	2,887	20,499	77,233

During the period, LGI recognised no impairment of property, plant and equipment.

Note 8: Intangible Assets

	Goodwill \$'000	Gasfield collection systems installation costs \$'000	Total \$'000
Net carrying amounts			
31 December 2025			
Cost	314	13,083	13,397
Accumulated amortisation and impairment	-	(2,408)	(2,408)
Net carrying amount	314	10,675	10,989
30 June 2025			
Cost	314	9,423	9,737
Accumulated amortisation and impairment	-	(1,857)	(1,857)
Net carrying amount	314	7,566	7,880
Movements in carrying amounts			
Balance at 1 July 2025	314	7,566	7,880
Additions	-	3,661	3,661
Amortisation expense	-	(552)	(552)
Balance at 31 December 2025	314	10,675	10,989

During the period, LGI recognised no impairment of intangible assets or goodwill.

Note 9: Trade and Other Payables

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Trade payables	2,155	9,844
Payroll liabilities	127	331
Accrued royalties and other expenses	2,336	3,362
Total Current trade and other payables	4,618	13,537

Note 10: Borrowings

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current		
Plant and equipment - lease liability	649	744
Land, buildings and vehicles - right of use lease liability	596	531
Less: Borrowing costs	(34)	(34)
Total Current Borrowings	1,211	1,241
Non-Current		
Bank loans	-	28,600
Plant and equipment - lease liability	923	1,206
Land, buildings and vehicles - right of use lease liability	2,771	2,910
Less: Borrowing costs	(17)	(35)
Total Non-Current Borrowings	3,677	32,681
Total Borrowings	4,888	33,922

Bank loans comprise the following CBA facility:

Facility	Total Facility \$'000	Utilised		Average Interest rate	
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 %	30 Jun 2025 %
Project Loans	47,350	-	28,600	6.13	6.70
Overdraft	500	-	-	8.77	9.15
Contingent liability	2,000	1,060	1,060	1.75	1.75

Note 11: Equity - Share Capital

	31 Dec 2025		30 Jun 2025	
	\$'000	No. of shares '000	\$'000	No. of shares '000
Ordinary Share Capital				
Shares at beginning of reporting period	32,352	88,809	32,231	88,694
Issue of shares - Placement	51,293	13,323	-	-
Issue of shares - Share Purchase Plan	5,000	1,298	-	-
Transaction costs arising on share issues	(2,759)	-	-	-
Future tax benefit on share issues costs	789	-	-	-
Issue of shares under employment agreements	16	10	29	15
Issue of shares on the exercise of options	-	-	92	100
Ordinary shares at reporting date	86,691	103,440	32,352	88,809

Note 12: Share Based Payments

Details of employee share rights issued, vested and cancelled during the half-year are set out below:

31 Dec 2025			Movements					
Grant Date	No. of rights granted	Grant date share price	1 July 2025	Issued	Cancelled and Exercised	31 Dec 2025	Vested	Unvested
29 Sep 2023	25,000	\$2.12	25,000	-	(10,000)	5,000	-	5,000
			25,000	-	(10,000)	5,000	-	5,000

Note 13: Related Party Transactions

Related parties include entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise.

The following transactions occurred with related parties during the half-year:	31 Dec 2025 \$	31 Dec 2024 \$
Director's fees paid to T&S McGavin Family Trust, a related entity of Tim McGavin, Non-executive director.	-	30,000
Director's fees paid to Direction Group, a related entity of Abigail Cheadle, Non-executive director.	45,000	45,000
Property consultancy fees paid to The Brad Robson Trust (related party entity of Jarryd Doran, CEO)	44,919	-

Related Party Share Loans (KMP)

The Board at its discretion utilises Employee Share Loans for certain KMP for the purpose of exercising share options in the Company. Loan principal and interest are repayable over 7 years. A minimum annual payment including interest must be paid by the borrower by the end of each financial year (except for the year in which the loan occurs). The published ATO benchmark interest rate, updated annually, is used to calculate the loan interest. The fixed FY26 benchmark interest rate was 8.37% (FY25 8.77%).

KMP share loans at 31 December 2026 are as follows:

KMP Name	Loan maturity date (term 7 years)	Loan balance 30-Jun-25 \$	Interest paid \$	Principal paid \$	Loan balance 31 Dec 25 \$
Andrew Peters	30 Jun 2027	127,740	5,110	27,671	105,179
Dean Wilkinson	30 Jun 2028	94,698	4,166	-	98,864
Jarryd Doran	30 Jun 2028	77,753	3,610	-	81,363
Total KMP Share Loans		300,191	12,886	27,671	285,406

Note 14: Financial Instruments

Fair value measurements

The fair value measurement principles adopted in this report are consistent with those applied in the annual financial report for 30 June 2025. The derivative financial instruments carried at fair value are over the counter instruments and have been classified as level 2 in the fair value hierarchy. Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The significant valuation techniques and processes used to value derivative financial instruments categorised within level 2 are:

Market comparison technique: The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.

The significant inputs used in this valuation technique are:

Exchange traded market prices, market volatilities, forecast generation and electricity settled prices.

Derivative financial instruments

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current derivative financial assets		
Electricity price swaps – cash flow hedges	321	81
Current financial liabilities		
Electricity price swaps - cash flow hedges	-	107
Hedge reserve (Cash flow hedges net of tax)		
Electricity price swaps – cash flow hedges	241	(19)

Note 15: Capital Expenditure Commitments

At 31 December 2025, LGI had commitments for the acquisition of power generation plant & equipment of \$0.965 million (30 June 2025: \$1.828 million).

Note 16: Events Subsequent to reporting date

In January 2026, Mr Dean Wilkinson, LGI's Chief Financial Officer (CFO) and Joint Company Secretary, announced his retirement in September 2026 post the release of LGI's FY26 financial results. The Company has commenced the process to recruit a new CFO.

Other than the above announcement and the dividends declared subsequent to the reporting period there are no matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the operations of LGI, the results of those operations, or the state of affairs of LGI in the future.

Directors Declaration

The directors of LGI Limited declare that, in their opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors,



Director

Dated this 20th day of February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of LGI Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of LGI Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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 Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. 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 Financial Report* section of our report. We are independent of the Company 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 the 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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 responsibility for the review of the 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 Company's financial position as at 31 December 2025 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'J W Knight', is written over a faint, stylized BDO logo.

J W Knight
Director

Brisbane, 20 February 2026



**CLEAN ENERGY &
CARBON ABATEMENT**

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