

27 February 2026

ASX Announcement

Shine Justice Ltd (SHJ) FY26 Half Year Results Presentation

Attached is a copy of the FY26 Half Year Results Presentation.

Authorised for release by the Board

Annette O'Hara

Company Secretary

aohara@shine.com.au

For more information

Carloyn Barker AM, Chief Executive Officer - 07 3006 6027

Marc Devine, Chief Financial Officer - 07 3837 8449



Improved profitability. Poised for growth.

FY26 Half-year Investor Presentation

Simon Morrison, **Managing Director**
Carolyn Barker AM, **Chief Executive Officer**
Marc Devine, **Chief Financial Officer**

27 February 2026

Important Notice

This presentation contains certain forward-looking statements with respect and objectives of the management of Shine Justice Ltd.

Such forward-looking statements involve both known and unknown risks, uncertainties, assumptions and other important factors which are beyond the control of Shine Justice Ltd and could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Shine Justice Ltd and none of its officers, advisers or any other person makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statements or any outcomes expressed or implied by any forward-looking statements.

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What we do and where we do it!

PURPOSE DRIVEN, RESILIENT AND DETERMINED TO SEEK JUSTICE FOR OUR CLIENTS

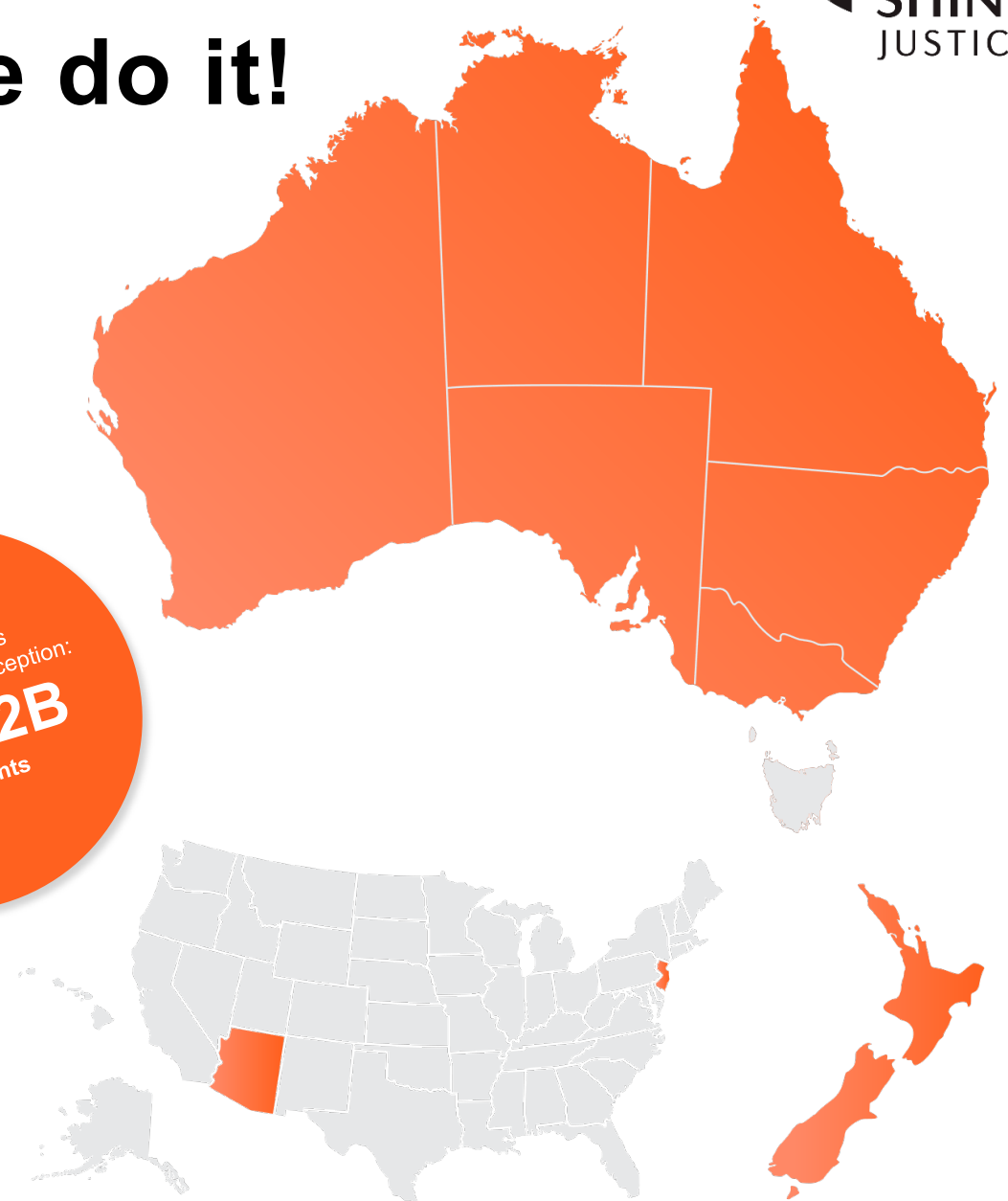
Class Actions

- Consumer
- Employment
- Environmental
- Financial Services
- First Nations / Social Justice
- General
- Medical Product Liability
- Privacy / Data Breach
- Shareholder

Personal Injury

- Shine Lawyers,
Sciaccas (QLD),
Stephen Browne (WA)
& Bradley Bayly (WA)
- Motor vehicle
 - Workplace
 - Public liability
 - Abuse
 - Superannuation and disability
 - Dust disease
 - Medical negligence

Total Damages
Recovered since inception:
A\$11.2B
135k clients



FY26 Half-year Highlights



Return to Profitability

NPAT of \$6.7M compared to **(\$1.7m)** loss in H1 FY25.
Strong underlying business performance.



PI Momentum

Core personal injury business delivered revenue growth with improved productivity and CRM-driven client inflows.



Class Actions Pipeline

Four in-principle settlement agreements reached in the half.
Significant pipeline of new actions ready for commencement to drive robust H2 performance with revenue and cash improvement.



Dividends Continuing

1.5 cent fully franked interim dividend declared and payable on 24 April 2026.



Technology Execution

Establishment of emerging technology centre with a purpose to identify, evaluate, and operationalise new technologies that improve case outcomes, efficiency, and competitive advantage, while managing legal, ethical, and commercial risks.



Shining the light on injustice

More than \$600m in damages achieved for over 2,000 clients, including in-principle settlement agreement in four class actions.

FY26 Half-year Financial Summary

Revenue
\$108.8m

EBITDA
\$21.1m

NPAT
\$6.7m

GOCF
(\$6.3m)

EPS
4.6 cps

1.5c fully
franked
interim
dividend

Revenue Growth

- Year-on-year revenue growth of approximately 8%, driven by personal injury momentum and stable class action revenue.
- Personal injury remains the revenue engine, delivering growth in the half.
- Improved recoverability in the first half when compared to the prior corresponding period.
- Enhanced fee earner productivity coupled with improved client conversion rates.

Cash Flow Performance

- Gross operating cash flow negative \$6.3 million in the first-half with \$17.6 million of expected class action receipts delayed until H2.
- Delays in class action receipts arose due to court and administrative delays.
- Delays also experienced in personal injury where matters were waiting on government clearances prior to final settlements occurring.
- The Group continues to focus on improving cash collection and removing roadblocks in both personal injury and class actions.

Capital Returns

- Fully franked interim dividend declared.
- On-market buy-back program in place with disciplined capital allocation.

The background features a warm sunset scene with a bright sun low on the horizon, casting a golden glow over a range of mountains. The sky is filled with soft, orange and yellow clouds. Overlaid on this scene are large, semi-transparent geometric shapes in shades of orange and red, creating a modern, abstract design. The overall composition is dynamic and visually appealing.

FY26 Half-year Financial Results

Profit and Loss Statement

	H1FY26 \$m	H1FY25 \$m	Variance \$m
Revenue	108.8	100.7	8.1
EBITDA ¹	21.1	11.9	9.2
NPAT	6.7	(1.7)	8.4
Employee expenses	(62.6)	(61.7)	(0.9)
Overheads	(35.7)	(35.4)	(0.3)
Fair value loss on deferred consideration	-	(4.2)	4.2

Revenue growth: Growth in personal injury as a result of increased legal work per fee earner, a reduction in matters with either a full or partial write off and improved billing recovery.

EBITDA: Minimal increase in employee expenses and overheads offset by improved revenues. Includes a \$2.3 million write down as a result of lower than expected recovery on a legacy self-funded class action.

Employee benefits: Stable as a result of reduced employee headcount offset by labour cost increases.

Overheads: Stable.

Strategic Positioning: Personal injury was the main contributor to EBITDA. Class actions has significant work in progress locked up in investigations which can only be recognised as revenue once converted to a live matter. A number of these are expected to convert to active in H2, thus increasing revenue.

1. EBITDA is not an IFRS calculation.

Statement of Cash Flows

	H1FY26 \$m	H1FY25 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	91.8	99.2
Payments to suppliers and employees (inclusive of GST)	(88.3)	(89.6)
Disbursements recovered	30.2	32.2
Disbursements paid	(39.6)	(36.5)
Net Interest costs	(4.4)	(3.2)
Income taxes paid	(2.6)	(4.0)
Net cash outflow from operating activities	(12.9)	(1.8)
Net cash outflow from investing activities	(1.2)	(0.1)
Net cash outflow from financing activities	(13.5)	(16.7)
Net decrease in cash and cash equivalents	(27.6)	(18.6)
Cash and cash equivalents at the beginning of the period	18.1	29.4
(Net Group Limit Facility Utilisation) / Cash and cash equivalents at the end of the period	(9.5)	10.8

Receipts from customers: reflecting moderated settlement inflows in class actions due to the timing of delayed receipts. Personal injury also experienced some delays with government clearances.

Payments to suppliers and employees were well managed, consistent with the prior year, despite inflationary pressures.

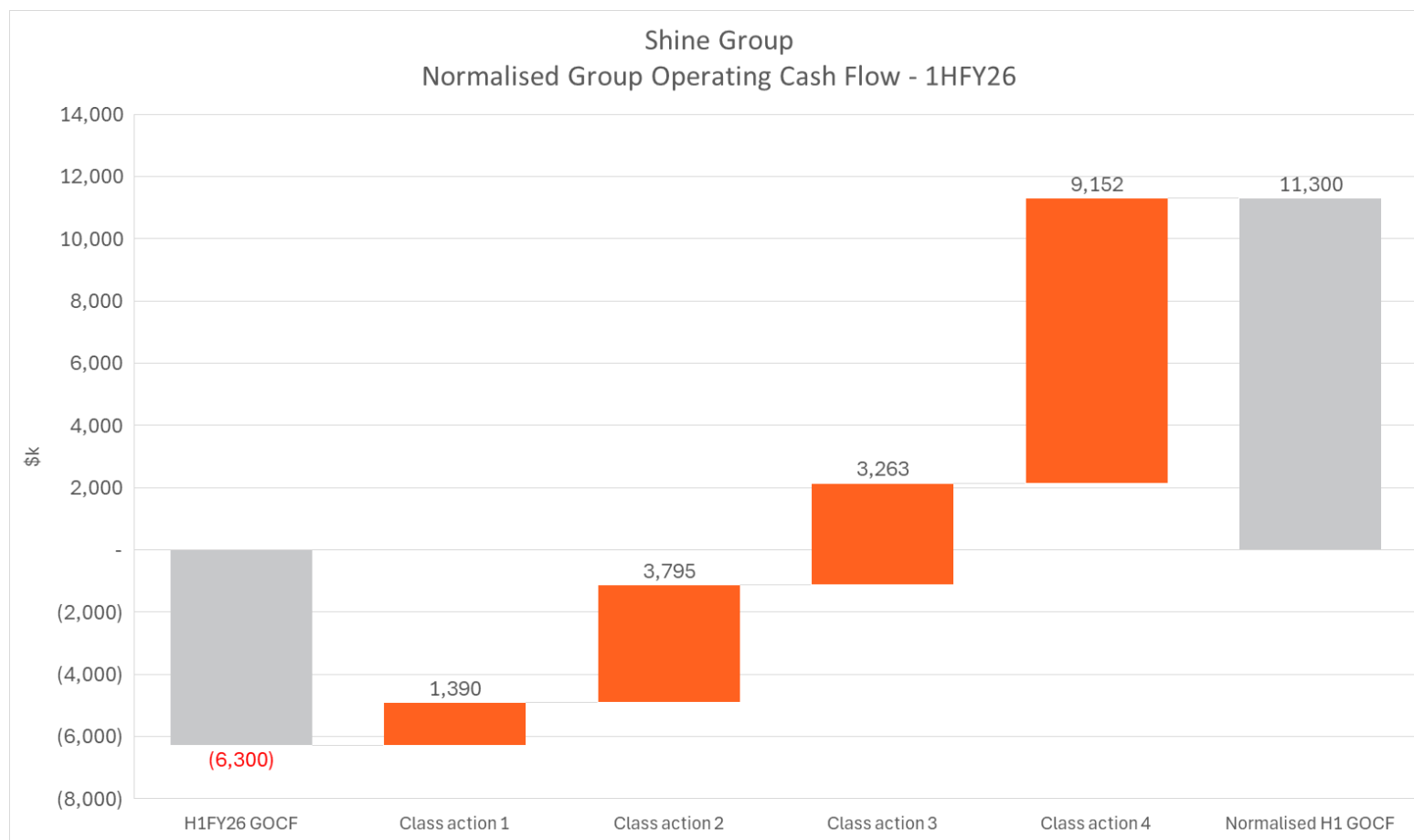
Disbursement recoveries remained strong, underpinned by disciplined client cost recovery processes. Some Class Action disbursements not received in H1 now expected in H2.

Income tax payments In a tax paying position with instalments being paid monthly in FY26 as opposed to the lump sum paid in H1FY25.

Financing cash outflows primarily reflect scheduled debt repayments, dividends and lease payments.

Liquidity remains a focus with the Group continuing to focus on its strategic goal of ensuring external funding is available for class actions where desired. Personal injury fees historically weighted towards H2.

Cash Flow timing bridge



Delayed receipts: Class action receipts to the value of \$17.6 million were forecast to be received prior to 31 December 2025. The delays related to court orders being reserved, administration delays due to the holiday period and extended payment terms outside of agreement.

Receipts realised: \$8.5 million has been received in January 2026, with the balance of \$9.1 million expected in early March 2026.

Future risk mitigation: In the future and where appropriate Shine will have class actions funded which will de-risk delays in timing of receipts for the majority of legal work fees. Any self-funded matters will still bear a timing risk.

Balance Sheet

	31 Dec 25 \$m	30 Jun 25 \$m
Cash	1.1	18.1
Receivables	15.4	7.3
Work in progress	381.2	363.5
Unbilled disbursements	103.9	100.8
PP&E and other	17.5	16.6
Intangibles	44.8	46.4
Right of Use Assets	21.9	21.3
Financial assets of fair value	1.1	1.5
Total assets	589.5	575.5
Trade payables	14.5	15.0
Disbursement creditors	72.4	71.4
Borrowings	80.9	71.6
Lease liabilities	27.7	27.4
Deferred and current tax liabilities	119.4	115.6
Provisions and other	12.4	13.2
Total liabilities	327.4	314.2
Net assets	262.1	261.3

Cash At Bank: Delayed receipts for class actions impacted cash at bank. Personal injury cash was also impacted by delays in government clearances for settlements.

Disciplined Growth in Work in Progress (WIP): The Group's targeted expansion of WIP delivered a net increase of \$17.7 million, underpinning a pipeline of matters expected to convert into strong future cash inflows upon successful resolution. WIP constraint increased by 9.8% in the half-year.

Borrowings: Increased in the short term as the Group utilised its overdraft facility due to delayed class action receipts. Headroom on facilities available.

Personal Injury Overview

Personal Injury



Leader in Australian Personal Injury

Leading PI law firm with 43 PI offices, 540+ personal injury staff, and nearly 10% market share.



Scale & Reach

National footprint capturing leads in high-growth suburban and regional areas with consistent performance.



Client Success

2,100+ cases resolved in H1 FY26, securing \$376m in damages.

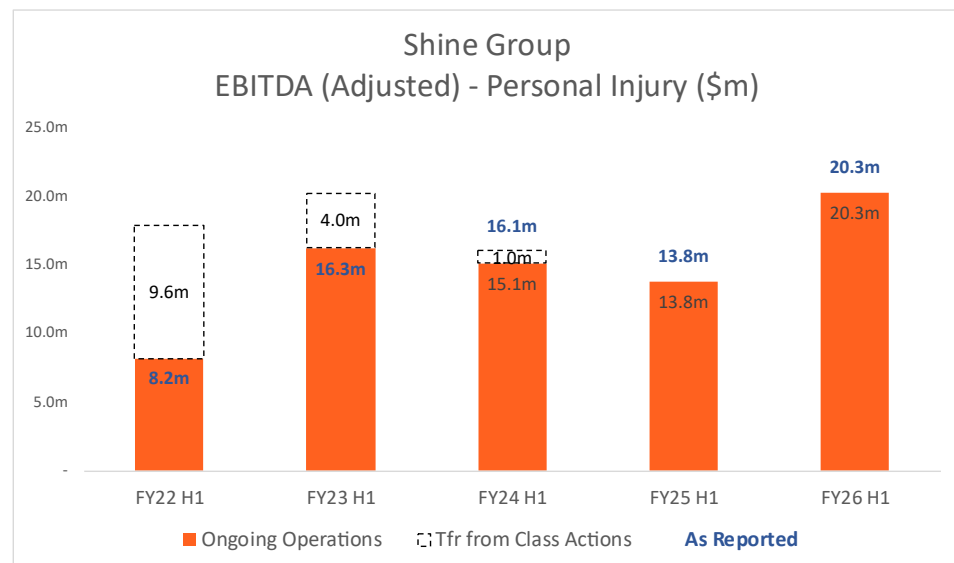
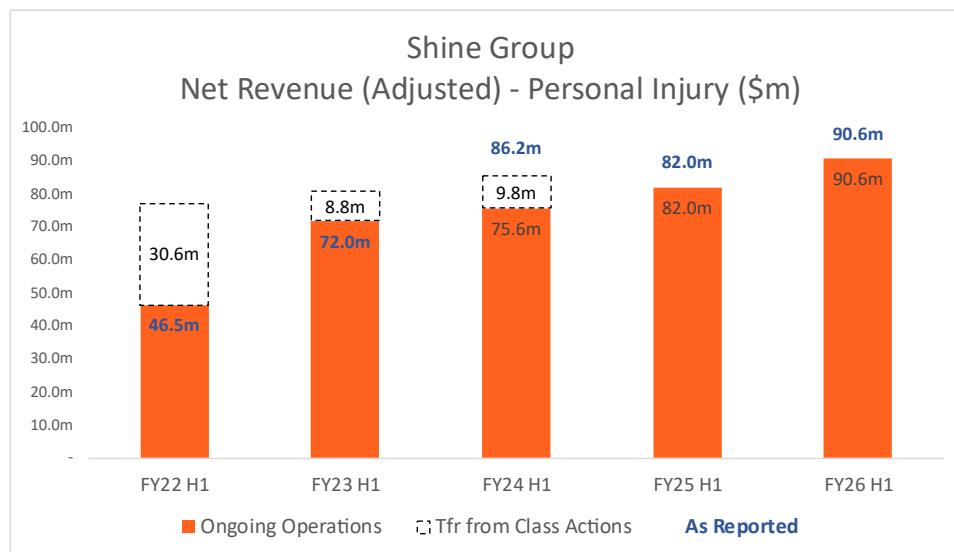


Productivity Gains

Customer relationship management system integration assisting conversion rates. Technology investment to improve case management efficiency and margins. Forecast to increase capacity which will result in increased productivity.



Personal Injury



Growth in revenue and EBITDA

H1FY26 revenue rebounding from H1FY25 which was constrained by increased provisioning, increased write offs and lower recoverability.

H2 FY26 Momentum

Strong momentum from H1 with a focus on resolutions and settlements. Continue to utilise CRM to drive inquiry to file opening conversion improvements.

Scale-Driven Market Advantage

Fragmented market continues to exist, and consolidation opportunities continue to be pursued. 168 quality files acquired in the half-year, with additional opportunities being pursued in H2.

Class Action Overview

Class Actions: Embedded Upside



Robust Pipeline

~54 open matters: 27 under investigation, 27 filed actions across diverse sectors. Strong referrals from US hub.



H1 Timing Impact

H1FY26: \$17.1m revenue. Several matters to be finalised in H2, and new matters filed. Strong revenue and cash uplift potential in H2.



Major Wins

Four Actions achieved in principle settlement agreements in H1 totalling \$232m in gross client quantum



H2 Catalysts

Large approved settlement cash flows pending. Multiple matters progressing, with several further potential settlements. Pipeline conversion expected to drive stronger H2 revenue performance and cash lift.



Congratulations

Our Class Actions team has been recognised by Legal500 as a Leading Firm for 2025.

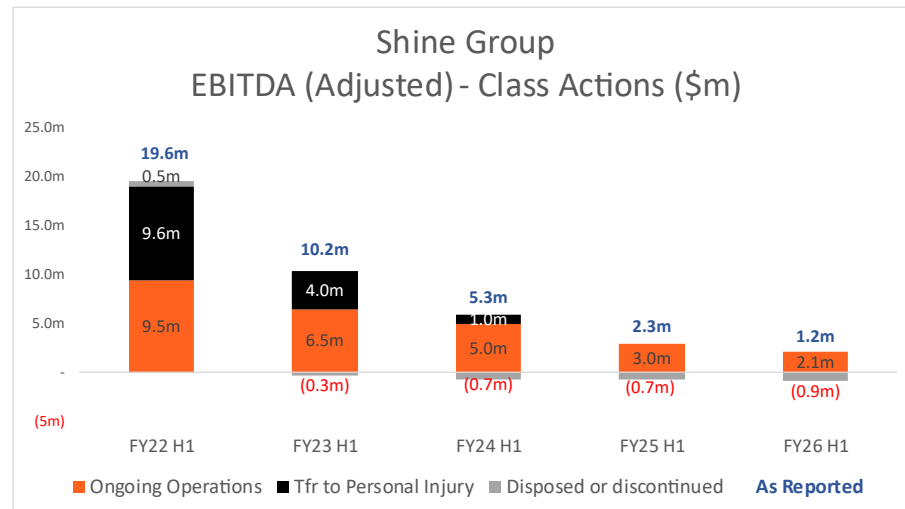
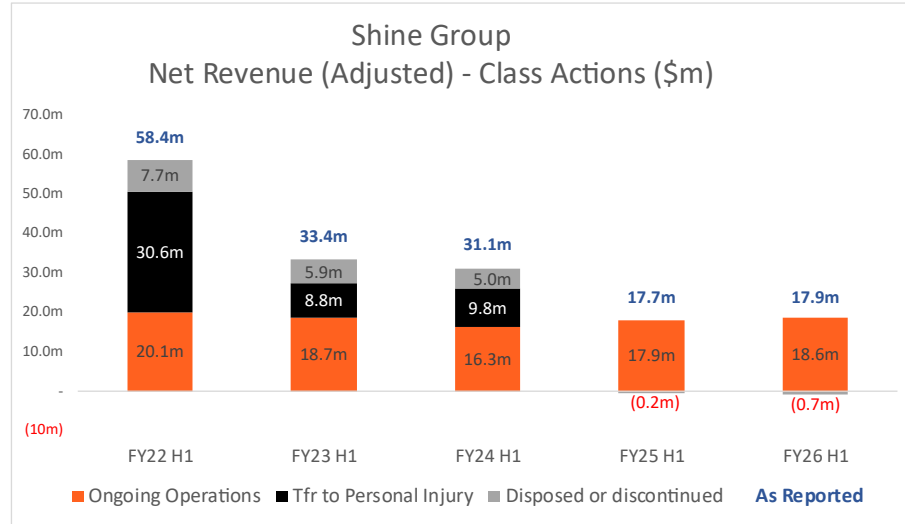
LEADING FIRM

Legal500

ASIA PACIFIC

2025

Class Actions Revenue: Historical Context



Revenue stable with future upside

Growth in legal work in 1HFY26 offset by \$2.3 million write off for poor recoverability on a legacy self-funded case. 1HFY25 and 1HFY26 represent stabilisation after peak years (FY21-FY22) driven by major Mesh matters. Future upside once investigations convert to active matters



H2 FY26 Momentum

\$7.8 million locked up in class action investigations. Upon these investigations converting to active matters, the fees will be recognised as revenue (less any applicable constraint) and positive cashflow if externally funded.



Scale-Driven Market Advantage

External funding arrangements will enable substantial growth in the class action team and provide for more matters to be investigated and converted to active in a more efficient time frame.

Class Actions Portfolio Composition



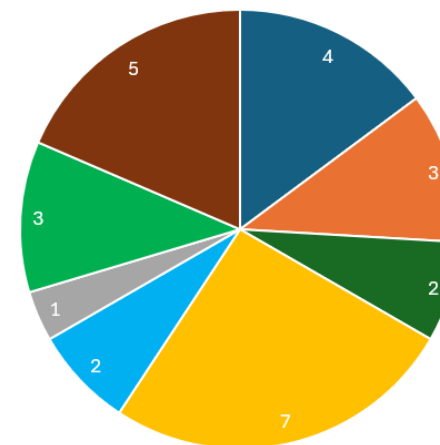
Filed Actions (27)

- Financial Services: 7 matters
- First Nations: 2 matters
- Shareholder: 5 matters
- Consumer: 4 matters
- Employment & Medical: 6 matters

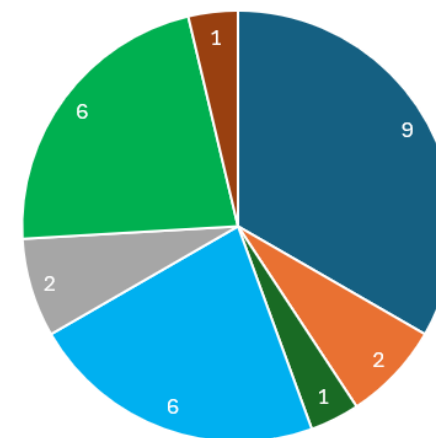
Under Investigation (27)

- Consumer: 9 matters
- Medical/Health: 6 matters
- First Nations: 6 matters
- Employment: 2 matters
- Other categories: 4 matters

Current Class Actions



Current Investigations



- Consumer
- Employment
- Environmental
- Financial Services
- First Nations/Social Justice
- General
- Medical product liability
- Shareholder

Diversified portfolio spreads risk across multiple sectors, providing long-term revenue stability without reliance on single mega-cases.

The background of the slide features a vibrant sunset or sunrise scene with a bright sun low on the horizon, casting a warm orange and yellow glow over a range of misty, layered mountains. Large, semi-transparent geometric shapes in shades of orange and black are overlaid on the scene, creating a modern, abstract design.

International Mass Torts Strategy

Unlocking Global Growth Opportunities Through
Strategic APAC Expansion

Shine Hub-and-Spoke Strategy



Strategic Outcome

- Operational scale, geographic diversification, and coordinated strategy across APAC region.

High-Value Pipeline

Chemical Investigation against suppliers and manufacturers of commercial use herbicides.

Environmental Contamination from PFAS exposure for Australians suffering health impact across multiple communities

Consumer Gaming Loot-box systems in video games constituting illegal gambling and breaching Australian consumer protection laws.

E-Commerce Competition Abuse of market power through anti-competitive conduct under the Competition and Consumer Law and unconscionable conduct enforcing pricing restraints on suppliers.

Automotive Emissions Defeat devices in diesel vehicles breaching Australian consumer protection laws.

Funding Strategies for International Mass Torts

Funding Secured for large scale mass tort class action in Australia

Secured historic international funding facility up to A\$40M to drive the Australian litigation of a large scale mass tort class action in Australia.

Protective proceedings filed with anticipated progression in 2026.

Portfolio Funding Strategy



Discussions well progressed for funding framework that supports multiple class actions as part of the broader international strategy.

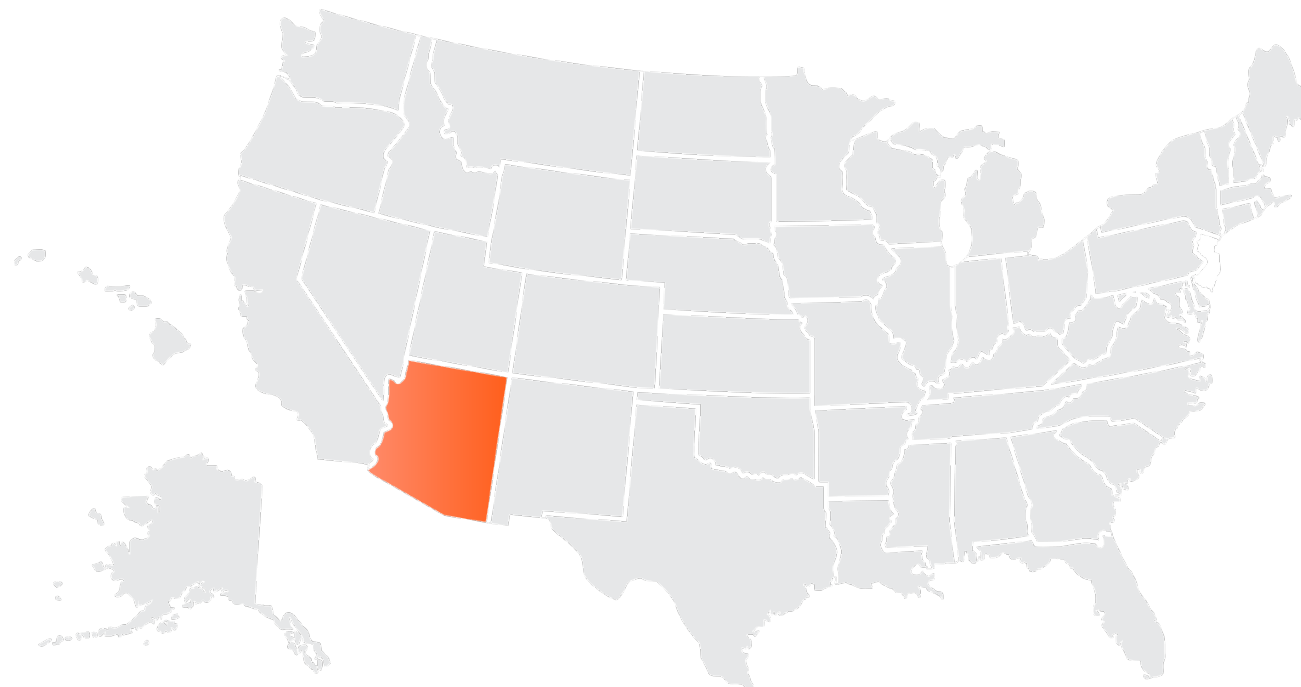


Cash management flexibility across the portfolio and reduces timing uncertainty.



Simultaneous case development across jurisdictions, compressing overall cycle time to resolution.

Shine Lawyers US LLC - Arizona



ABS Licence Secured

Alternative Business Structure (ABS) licence, successfully obtained in Arizona, permitting non-lawyer ownership of a US law firm.

Regulatory Compliance

Licensed operator status for US market presence established

Pipeline Development

Personal injury cases expanding demonstrating market traction

International: Strategic Expansion



Target Practice Areas

Product Liability

Defective or dangerous products

Environmental

Exposure to pollutants or toxins

Consumer Protection

Deceptive practices of false advertising

Disaster

Large-scale accidents or disasters

Toxic

Exposure to hazardous materials

Pharmaceutical & medical devices

Medications/medical devices that have caused harm.

Emerging Technology

Technology & Innovation: Scaling Efficiency

Emerging Technology Centre

- External and internal resources engaged to support the introduction of an emerging technology centre
- The emerging technology centre has been established to pilot artificial intelligence and other technology to enhance and improve amongst other things case selection, case triage, document review and chronologies.
- Following a proof of concept model, Shine is well progressed in implementing AI to improve operational efficiency including the deployment of agents.

AI Applications

- Artificial intelligence is being explored to support machine-assisted case assessment, automated document analysis and prioritisation and early-stage predictive insights for matter complexity and resourcing
- AI to be positioned as a decision-support and productivity tool, not a replacement for legal judgement.
- Extending CRM platform capability with AI agents for enquiry and intake

Data at the centre

- Investment in constructing a business-driven, self-service analytics and AI scalable data platform.
- A modern data platform is the foundation of future AI and Agentic investments.
- Progression to more advanced analytics, further moving Shine to become a data sophisticated decision-making organisation.

Margin Expansion

Technology driving efficiency and revenue growth. Budgeting for material margin improvement and return on investments in future financial years.

Technology ROI Pathway

Transitioning from investment to margin expansion

FY25: Foundation

Emerging Tech Centre launched. Salesforce CRM fully deployed. AI pilots for case triage initiated.

1

2

FY26: Proof of Concept

Artificial intelligence document review scaling. Real-time KPI dashboards for practice leaders. Early efficiency gains under proof of concept visible.

3

4

FY27: Acceleration

Automation reducing cost per matter, allowing for more matters to be completed. Efficiency gains plus increased technology and employee bandwidth forecast to lead to margin improvement.

FY28: Maturity

Operating margin expansion target achieved. Technology as competitive advantage. Scalability demonstrated.

From proof of concept to maturity

Disciplined technology investment expected to deliver margin expansion over 24-36 months.

Capital Management

Capital Management: Disciplined Approach

1

Shareholder Returns

Fully franked dividends: H1 FY26 **1.5c**. Share buy-backs: **379,866** shares cancelled in the half-year, new **10%** authorisation.

2

Growth Investment

Technology Centre: AI and CRM scaling. International expansion: US market foundation. PI bolt-on acquisitions to support scalable growth initiatives.

3

Working Capital Optimisation

Portfolio funding arrangements for multiple CA matters. Disbursement funding efficiency gains achieved through targeted refinancing and process improvements.

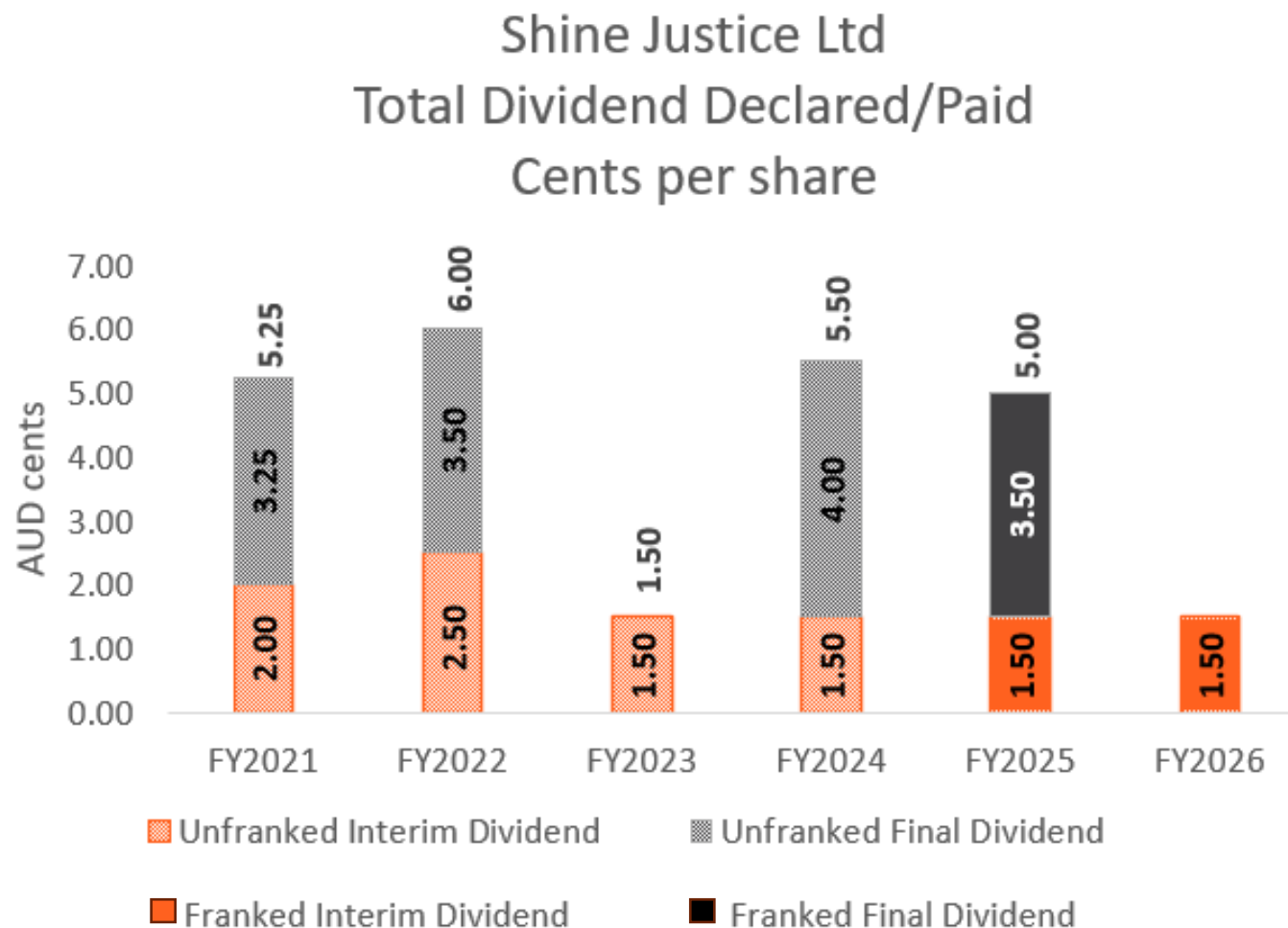
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Balance Sheet Strength

Net debt \$79.9M, debt/equity <31%. Average cost of debt below 8%.

Balancing capital returns to shareholders with strategic investments while maintaining financial flexibility.

Capital Management: Value for Shareholders



Dividend Update

- Declaration of a fully franked 1.5c interim dividend.
- Consistent interim dividend for four years.
- The Company continues to pay tax, thereby increasing its franking credit balance.

Share buy-back

- Activated and managed against other capital management priorities.

Operating Cost Management



Employee expenses

H1 FY26: \$62.6m (PCP: \$61.7). Focus on productivity efficiency showing positive results with increased legal work per fee earner. Higher revenue with reduced FTE.



Overhead control

H1 FY26: \$35.7m (PCP: \$35.4m). Increase in overheads well below inflation. Continuing focus on operational discipline and efficiency focus.



Cost-revenue ratio

Operating costs remained flat as a percentage of revenue despite inflationary pressures. *Technology investments are improving efficiency and supporting margin resilience.*



H2 FY26 discipline

Continued focus on cost optimisation while investing in technology and growth initiatives. Inflationary pressures persist and strategies in place to manage.

Disciplined expense management into H2 FY26 positions for margin improvement as revenue scales.

| Market Position & Outlook

Market Position & Competitive Advantage



Leading firm in fragmented PI sector.

Group - 46 offices, 850+ staff. Geographic coverage unmatched. Capturing suburban and regional growth.

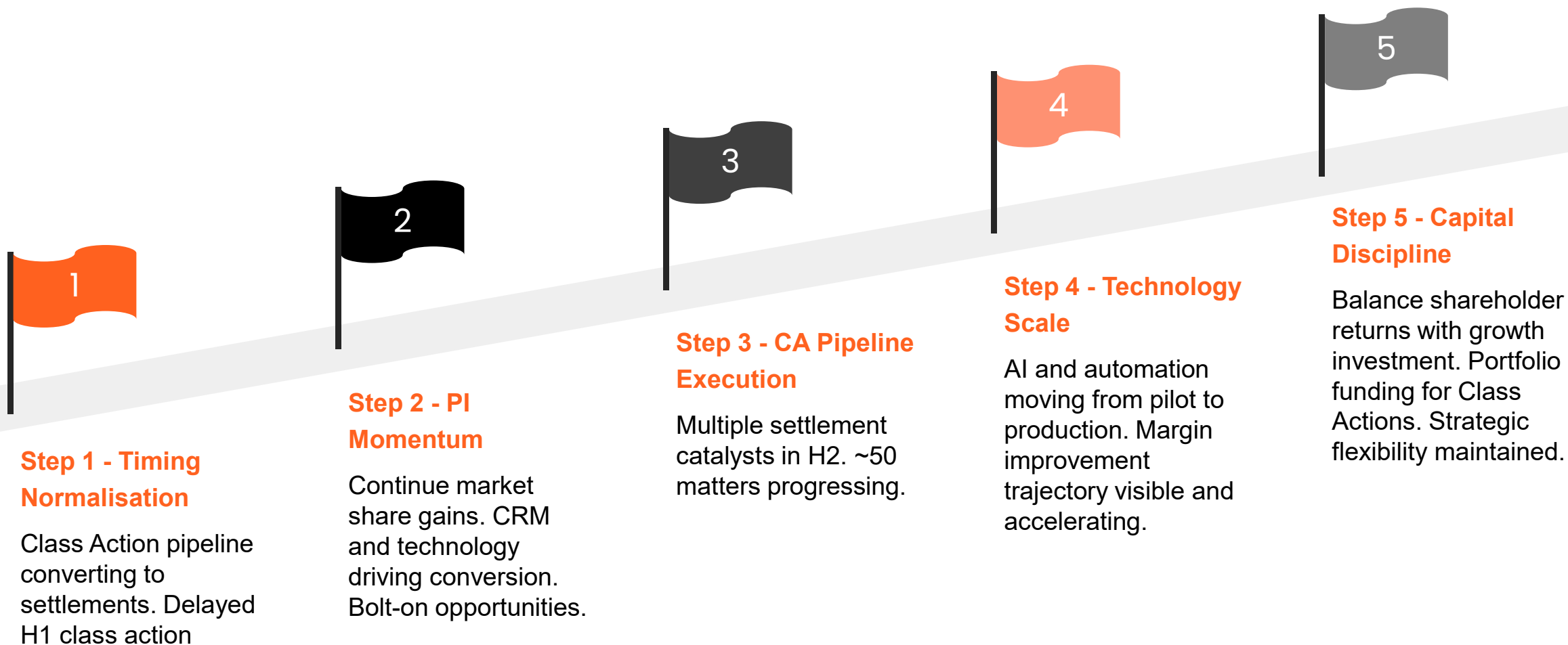
>\$11+ billion recovered for >130,000+ clients. Brand strength and reputation act as a competitive moat.

Technology investment creating efficiency advantage. CRM and AI tools driving innovation.

PI + Class Actions diversification. Reduces revenue volatility and creates embedded upside.

FY26 Outlook

Building on H1 foundation for strong finish



H2 FY26 positioned to deliver stronger financial outcomes driven by timing normalisation and operational execution.

The background of the slide features a sunset or sunrise scene with a bright sun low on the horizon, casting a warm orange glow over a range of mountains. The image is partially obscured by large, semi-transparent geometric shapes in shades of orange and black that create a dynamic, abstract composition.

**Thank you and
Questions**