

28 August 2025

ASX Announcement

Shine Justice Ltd (SHJ) FY25 Full Year Financial Results

- Statutory revenue of \$204.4 million, up 4.4% from \$195.7 million in the prior corresponding period (PCP)
- Net work in progress (WIP) growth of 2% to \$363.5 million, up from \$356.4 million
- Large investment in Class Action growth program, both domestically and internationally
- Refinance of disbursement funding to borrowings with significant future interest savings
- Bank facilities renewed, simplified and extended
- Cost base remained well controlled, embedding the results of a cost reduction program in FY24
- Write down of \$9.6 million in fair value of deferred consideration, primarily for previous sale of a subsidiary
- Fully franked final dividend; interim and final dividend both fully franked, first franked dividends since 2018

Operations

- Statutory revenue up 4.4%, driven by increases in legal work and revenue per fee earner.
- Adjusted EBITDA of \$38.4 million (PCP: \$45 million).
 - Statutory EBITDA of \$28.7 million, impacted by the write-down of deferred consideration, primarily from the historical sale of a subsidiary. The Group continues to seek recovery of amounts owed.
- Gross operating cash flow (GOCF) of \$30.6 million, including several class action settlements.
- Overhead expenses (excluding fair value adjustments on deferred consideration) remained steady on PCP: \$70.2 million vs \$69 million in FY24.

Managing Director Simon Morrison said 'This year marked a major milestone for the Group as we proudly exceeded an ambitious target of recovering more than \$10 billion for more than 100,000 clients. While some of this year's financial results may appear below expectations, we are actively implementing a series of strategic initiatives and operational enhancements designed to strengthen our performance and position us for sustained success. We are confident that the steps we are taking will deliver stronger financial performance and long-term value.'

Leadership strengthened to drive long-term growth

During the year, the Group advanced its leadership transformation with two pivotal executive appointments. In February 2025, Carolyn Barker AM assumed the role of Chief Executive Officer, bringing a distinguished record of strategic leadership across complex organisations. In September 2024, Marc Devine was appointed Chief Financial Officer, leveraging extensive expertise in corporate finance, capital management and operational performance.

As CEO, Carolyn is responsible for shaping and executing the Group's strategic direction, positioning the business for sustainable growth and market leadership. As CFO, Marc leads the Group's financial strategy, ensuring disciplined capital allocation and robust performance outcomes. Working in close alignment with the Managing Director, the broader Leadership Team and the Board, both executives are instrumental in advancing the Group's strategic priorities and delivering long-term value creation for shareholders.

Following the appointment of our new CEO, Simon Morrison transitioned from his dual role as Managing Director & CEO to continue as Managing Director. In this capacity, he has also advanced important initiatives, particularly in identifying and progressing class action opportunities which are outlined below.

Delivering market-leading outcomes

Personal Injury Practice

In FY25, the Group successfully resolved more than 4,500 cases, securing damages exceeding \$1 billion for clients. Notable achievements included a \$3.5 million lifetime support settlement for a motorcycle accident victim and \$2 million for a severe workplace injury.

Bradley Bayly Legal secured a landmark High Court victory, overturning restrictive precedents and restoring the ability of abuse survivors to pursue rightful compensation - an outcome with significant national implications.

The Group's dust diseases team reinforced its market leadership, setting national precedents in occupational compensation claims. The team delivered a record \$3.2 million judgment in the NSW Dust Diseases Tribunal for a client diagnosed with 'black lung' and achieved a \$4 million settlement for a coal mine worker suffering from diffuse scleroderma caused by silica dust exposure.

Together, these outcomes underscore the Group's scale, capability and unique market position as a leader in achieving justice at both individual and national levels.

Class Actions Practice

Our class actions practice delivered several significant outcomes in FY25. A landmark settlement of up to \$202 million was reached in the Northern Territory Stolen Wages case on behalf of Aboriginal and Torres Strait Islander peoples. During the year, the Federal Court also approved the payment of damages and fees from the Western Australian Stolen Wages class action for up to \$180.4 million. In hard fought litigation, collectively up to \$380 million in compensation, including costs, has been awarded to Aboriginal and Torres Strait Islander peoples in the Stolen Wages class actions arising from the non-payment of wages by the Western Australian and Commonwealth governments under wage control legislation in place over decades.

Additional settlements included \$67 million in a class action against QSuper alleging overcharging for life insurance premiums and \$37.3 million in a shareholder class action against EML Payments Limited for alleged misleading and deceptive conduct and breach of continuous disclosure obligations. Both settlements were without admission of liability and are subject to court approval. Settlement approvals were also achieved in relation to the Newmarch House COVID-19 class action and the Redlands ratepayers class action.

The Group filed a class action against AMP Super while advancing a pipeline of high-profile investigations into Johnson & Johnson talcum powder, Depo-Provera female contraceptive injections and proton pump inhibitor (PPI) drugs.

These outcomes and initiatives highlight the Group's scale, expertise and continued leadership in shaping the class action landscape, while maintaining a robust pipeline of growth opportunities.

Capital Management

The Board continues to focus on the Group's capital management and the balance of shorter-term returns with longer-term capital growth.

Fully Franked Dividend

The Directors have declared a final dividend of 3.5 cents per share and are pleased to provide an interim and a final dividend for the Financial Year which are both fully franked, the first franked dividends paid by the Company since 2018. When added to the 1.5 cents per share fully franked interim dividend declared in February 2025, dividends for the year totalled 5 cents per share.

Share buy-back

As announced in August 2024, we commenced an on-market share buy-back in September 2024. To date 3,491,550 shares (approximately 2% of the Company's issued share capital) have been acquired and cancelled. The current buy-back will end in mid-September and the Board may consider another buy-back at that time.

International activities – building new pathways to growth

During the Financial Year, the Managing Director spent time in the United States cultivating relationships with leading law firms and funders. These discussions identified opportunities to adapt US litigation and settlement trends into class actions in Australia and New Zealand, while also exploring pathways for future collaboration in the US.

A significant milestone was the establishment of Shine Lawyers US, LLC, based in Arizona. The entity has secured an Alternative Business Structure licence granted by the Arizona Supreme Court. This framework provides Shine with the ability to directly represent clients in Arizona and, importantly, to partner with US firms.

While these opportunities present exciting potential for growth and international collaboration, the Group will pursue them with measured discipline - carefully assessing prospects, risks, and alignment with long-term shareholder value.

Managing Director Remuneration Review

The Board has undertaken a review of the remuneration of Managing Director, Simon Morrison, whose remuneration has remained unchanged since 2016. Following this review, the Board has approved:

- an increase in Mr Morrison's annual base remuneration from \$489,288 to \$550,000; and
- a maximum short-term incentive opportunity of up to 50% of base remuneration, contingent on the achievement of Board approved performance targets.

Performance measures include the Group's financial results against budget as well as Mr Morrison's leadership in advancing US initiatives - specifically the filing of actions and the securing of funding opportunities.

FY26 Outlook

The Group has entered FY26 with strong momentum as one of Australia's leading personal injuries and class actions practices. We are supported by a committed and highly capable team aligned to the Group's strategic focus of delivering sustainable earnings growth and improved results across both existing and emerging markets.

Growth initiatives are underway, including targeted expansion in high-potential branches and the assessment of selective file acquisition opportunities to drive scale and efficiency. In parallel, the Group continues to strengthen its class actions capability in both Australia and New Zealand, responding to a pipeline of promising opportunities in this segment.

The Board anticipates growth in both the personal injuries and class actions practices. On this basis, the Group expects improved EBITDA and GOCF in FY26, subject to the usual operating conditions, regulatory environment and progression of matters through the litigation cycle.

Investor Briefing

The Annual Report for the financial year ended 30 June 2025, investor presentation and this announcement have been lodged with the ASX and can also be found on the Company's website – www.shinejustice.com.au.

The Company will conduct an analyst and investor briefing at 10.30am AEST (Brisbane time) today. To register for the briefing, please [click here](#).

Approved for release by the Board.

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