28 August 2026

ASX Announcement

Shine Justice Ltd (ASX: SHJ)

FY26 Financial Results

Improved result: revenue up 2.3%, EBITDA up 7.0% and net profit restored.

- Revenue grew by $4.8 million or 2.3% to $209.2 million, up from $204.4 million in the prior corresponding period (PCP).
- Earnings before interest, tax, depreciation and amortisation (EBITDA) increased to $31.7 million (net of $13.0 million impact of revenue constraint increase and disbursement write downs on a legacy class action), up $2.0 million or 7.0% from $29.7 million on the PCP (which included a $9.6 million non-cash fair value loss on deferred consideration).
- Net profit after tax increased to $6.7 million, up $6.6 million on the PCP and basic earnings per share of 5.74 cents (PCP: 0.33 cents).
- Operating cash flow was stable at $19.0 million (PCP: $19.5 million).
- Fully franked final dividend of 2.5 cents per share was declared, reflecting ongoing commitment to disciplined capital management.

Shine Justice today releases its improved results for the financial year ended 30 June 2026, reporting higher revenue, improved earnings, stable operating cash flow and a well-funded balance sheet. The improvement was driven by growth of legal work in both the personal injury and class action segments, higher fees billed and controlled cost management whilst continuing to invest in emerging technology platforms and international growth initiatives.

As announced on 21 August 2026, the Group results include a $13.0 million write down in relation to a legacy class action, being an increase in the constraint on revenue of $11.2 million and disbursement write downs of $1.8 million. The table below shows the Group's results with and without these items included.

In AUD	FY26	FY26 Adjusted	Variance	FY25 (*=Adjusted)	Variance (to FY26 adjusted)	
	$'m	$'m	$'m	$'m	$'m	%
Revenue	209.2	220.4	11.2	204.4	16.0	7.8%
EBITDA	31.7	44.7	13.0	39.3*	5.4	13.7%
NPAT	6.7	15.8	9.1	9.7*	6.1	62.9%

Group Chief Executive Officer Carolyn Barker AM said: "The improved results reported today demonstrate the benefits of the work started in FY25 to sharpen execution and focus on delivering efficient legal services for our clients. This includes a focus on personal injury growth initiatives, expanding into areas with unmet demand for plaintiff legal services, while reducing our points of presence where demand is lower, and achieving a significant reduction in staff turnover, which is now below industry averages, and an increase in staff returning to Shine.

The legal team has maintained a strong focus on resolving matters across all personal injury work types, while also growing new file intake channels and increasing fees billed and recovery rates.

The class actions team filed new matters during the year and progressed several investigations to a point where they are ready to file. The team also finalised several matters and reached in-principle settlement agreements in six matters, three of which have now been approved by the court.

As mentioned above, we have recently recorded a write down of $13.0 million in the class action segment due to an unexpected interlocutory judgment on a matter. We are considering an immediate appeal and remain committed to protecting the interests of claimants.

Overall, FY26 was a year of disciplined delivery, improved client outcomes and increased value for shareholders."

Personal Injury

The Group's personal injury segment delivered revenue growth of $14.6 million or 8.8% to $180.9 million, and EBITDA growth of $5.7 million or 18.4% to $36.6 million. This growth was supported by a key focus on legal work per fee earner, which increased by 7.7% compared with the prior year. Employee voluntary turnover continued to reduce during the year, while fee write-offs also decreased compared with the prior year. Operating expenses increased by 6.6%, reflecting higher employment expenses aligned with inflation, as well as investment in emerging technologies and other information technology platforms.

Fees billed for the personal injury segment increased year-on-year by 3.1% with over 4,000 personal injury clients settling damages claims during the year. Total damages delivered to personal injury clients exceeded $800 million, an increase on the prior year.

The Group extended its reach to be able to assist new clients by opening a mix of permanent and visited offices during the year in Coffs Harbour NSW, Mandurah WA and Springfield Central in QLD.

Class Actions

The class actions segment achieved several significant settlements during the year, while also progressing a number of matters to trial and other matters under investigation.

Significant outcomes included:

- Assisting the administrators of the WA and NT Stolen Wages class actions, where distributions to the majority of First Nations group members have now been finalised.
- Obtaining settlement approval for EML Payments and Colonial First State matters in Australia, which collectively secured over $177 million in damages.
- A significant milestone in New Zealand with the Hino Motors class action settling - the first class action settlement for Shine in New Zealand.
- In-principle settlement agreements in the AMP Insurance, A2 Milk, CommInsure (subsequently approved in August 2026) and KFC Rest Breaks actions

Our class actions team also served a landmark class action against Johnson & Johnson's Australian and US parent company in relation to harm caused by talc and filed four South Australia Sunday penalty rates proceedings, while continuing to progress several investigations into prospective Australian and New Zealand class actions. The team is also supporting the international mass torts strategy by developing complex matters originating in the United States that may be suitable to run in other jurisdictions.

As a result, the segment produced adjusted revenue of $39.4 million (FY25: $38.1 million) and adjusted EBITDA of $8.2 million (FY25: EBITDA of $7.7 million).

At the heart of Shine's class actions and international mass torts strategy is the belief that an effective class action regime is an important part of justice systems globally. Class actions can expand access to justice where individual claims are not economically viable and can support accountability for alleged wrongdoing by corporations, governments and institutions.

International mass torts

During the year, we progressed our international growth agenda, including continued work in the United States to review mass tort matters that are being litigated or resolved. One such matter, a claim against Johnson & Johnson relating to the use of talcum powder was funded and is progressing in the Victorian Supreme Court. Other claims continue to be developed in the United States, with the objective of commencing actions in Australia, New Zealand and selected Asian jurisdictions in the near term.

An important part of our strategy is the establishment and cultivation of relationships with leading US plaintiff law firms to assist in identifying mass tort opportunities and with litigation funders who fund large-scale mass tort class actions globally. This approach supports the Group's strategy to broaden our geographic reach and deliver sustainable growth through well-resourced, high-conviction claims.

Capital Management

The Board is committed to delivering sustained long-term value to shareholders through continued improvement in the operational and financial performance of the Group. The Group will continue to manage capital effectively while investing in emerging technology, international mass torts, our people and in personal injury growth opportunities, both organic and opportunistic.

During the year, the Group generated operating cash flow of $19.0 million, broadly stable compared with the prior year. Cash and cash equivalents decreased to $12.5 million from $18.1 million in the prior year, mainly reflecting our investment in work in progress, particularly in the class actions segment as potential actions continue to be investigated and funding sourced and our increased investment in emerging technologies.

Borrowings rose by $2.1 million to $73.7 million and at reporting date, the Group had $41.4 million of headroom and remained compliant with all banking covenants.

Fully franked final dividend

The Group distributed $8.5 million of cash as dividends during the year and has declared a fully franked final dividend of 2.5 cents per share for the 2026 financial year, payable on 14 October 2026. There remains a franking credit balance of $6.1 million available.

On-market share buy-back

The Company completed its first on-market share buy-back in September 2025. Following completion of that buy-back, the Company announced a further on-market share buy-back to commence in early October 2025 and be completed within 12 months.

Under the buy-back completed in September 2025, 3,871,416 shares were bought back and subsequently cancelled for total consideration of $2,759,775. No shares have been bought back under the current buy-back.

FY27 Outlook

Our two-segment platform is positioned for sustainable growth by scaling the personal injury segment through targeted legal work and file growth, while continuing to improve legal work efficiency, file quality and velocity, and reducing aged work in progress.

Growth will also come from the continued sourcing, investigation and prosecution of class actions and international mass torts across Australia, New Zealand and Thailand. Litigation funding for class actions and international mass torts will continue to be a focus to support the growth of this segment.

Across both segments in FY27, the Group will increase resources, utilise best practice case management technologies and continue the roll out and adoption of other emerging technologies.

For FY27, the Group is expecting to see growth in both the personal injury and class action segments in profitability and an increase in Group cashflow.

Investor Briefing

The annual report for the year ended 30 June 2026, investor presentation and this announcement have been lodged with the ASX and are also available on the Company's website at 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 use the registration link here.

Approved for release by the Board

Annette O'Hara
Company Secretary
aohara@shine.com.au

For more information

Carolyn Barker AM, Group Chief Executive Officer - 07 3006 6027

Marc Devine, Chief Financial Officer - 07 3837 8449