SHINE JUSTICE LTD | ASX: SHJ

SHINE 50

50 years serving the community.

# FY26
# Full Year Results

INVESTOR RESULTS PRESENTATION - AUGUST 2026

For Financial Year Ended 30 June 2026

SHINE JUSTICE

IMPORTANT

# Notice & Disclaimer

## Summary Information

This presentation contains summary information about Shine Justice Ltd (ASX: SHJ) and its controlled entities for the year ended 30 June 2026. It should be read with the FY26 Financial Report, Appendix 4E and the Company's ASX announcements.

## Not Financial Product Advice

The information is general in nature and is not financial product, investment, legal or tax advice. It does not consider any person's objectives, financial situation or needs and is not a recommendation to acquire SHJ securities.

## Forward-looking Statements

Statements about strategy, outlook and future performance are forward-looking and subject to risks, uncertainties and assumptions outside the Company's control. Actual results may differ materially and are not guaranteed.

## Non-IFRS Financial Information

EBITDA, cash contribution and net work in progress are non-IFRS / operating measures used by management to assess performance. They are unaudited and should not be viewed in isolation from the statutory results.

## Past Performance and Currency

Past performance is not a reliable indicator of future performance. All figures are in Australian dollars and may be subject to rounding.

## No Liability

To the maximum extent permitted by law, neither Shine or any of its shareholders, directors, officers, agents, employees or advisers accepts, and each expressly disclaims, any liability, including without limitation any liability arising from fault or negligence, for any errors or misstatements in, or omissions from, this presentation or any direct, indirect or consequential loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

ABOUT US

# Shine Justice

## Who We Are

Shine Justice Ltd (ASX: SHJ) is an ASX-listed Australian legal group and the parent of Shine Lawyers, one of the nation's largest plaintiff law firms. We help everyday people and communities access justice through a predominantly no-win-no-fee model across two operating segments — Personal Injury and Class Actions — with a growing New Zealand and international mass-torts capability.

## Our History

This year marks 50 years of Shine — from a single regional practice to a national plaintiff law group, standing up for everyday Australians for five decades.

SHINE 50

**$209.2m**

**FY26 revenue**

up 2.3% on FY25

**$366.6m**

**Net work in progress**

case-investment pipeline

**$12b+**

**Damages recovered**

For more than 233,000 clients since inception

**~900 staff, 50+ offices**

**People & locations**

Large domestic and evolving international presence

# Reconciliation of Adjusted Results

| A$m | FY26 Statutory | Adjusting items | FY26 Adjusted | FY25 Adjusted | Change |
|---|---|---|---|---|---|
| Revenue | 209.2 | 11.2 | 220.4 | 204.4 | 7.8% |
| Other income | 0.2 | - | 0.2 | 1.5 | (83.3%) |
| Operating expenses | (177.7) | 1.8 | (175.9) | (166.6) | 5.6% |
| **EBITDA[1]** | **31.7** | **13.0** | **44.7** | **39.3** | **13.7%** |
| Interest expense | (7.9) | - | (7.9) | (9.2) | (14.1%) |
| Depreciation and amortisation expense | (13.6) | - | (13.6) | (16.0) | (15.0%) |
| **Net profit before tax** | **10.2** | **13.0** | **23.2** | **14.1** | **64.5%** |
| Tax expense | (3.5) | (3.9) | (7.4) | (4.4) | 68.2% |
| **Net profit after tax** | **6.7** | **9.1** | **15.8** | **9.7** | **62.9%** |
| | | | | | |
| **Earnings per share – basic (cents)** | **5.74** | **5.45** | **11.19** | **5.96** | **87.8%** |

**Revenue**

$11.2 million increase in the constraint carried against revenue on a legacy class action.

**Operating Expense – FY26**

$1.8 million write down on the recoverability of disbursements on a legacy class action.

**Operating Expense – FY25**

The FY25 adjusted result includes the reversal of $9.6m non-cash fair-value loss on deferred consideration.

1. Earnings before interest, tax, depreciation and amortisation (EBITDA) is a non-IFRS measure.

FINANCIAL SNAPSHOT

# FY26

**$220.4m**

**Adjusted revenue**

▲ up 7.8% (FY25: $204.4m)

**$44.7m**

**Adjusted EBITDA**

▲ up 13.7% (FY25: $39.3m)

**$15.8m**

**Adjusted NPAT**

▲ up 62.9% (FY25: $9.7m)

**11.19c**

**Adjusted basic earnings per share**

▲ up 87.8% (FY25: 5.96c)

**$19.0m**

**Operating cash flow**

— FY25: $19.5m

**$366.6m**

**Net work in progress[1]**

▲ up 0.9% (FY25: $363.5m)

1. EBITDA and net work in progress are non-IFRS measures.

SEGMENT PERFORMANCE

# Personal Injury Growth Offset By Legacy Class Action Impacts

## Personal Injury

**$36.6m**

**EBITDA**
**Up 18.4% (FY25: $30.9m)**

**$180.9m Revenue** (FY25: $166.3m)

Core damages-based plaintiff practice —
motor accidents, workers' compensation, public liability, medical law, abuse law and dust diseases.

- 47 PI offices and 540+ PI staff
- 8.5% market share in a fragmented market[1]
- 73.2% of the market held by second- and third-tier firms[1]

## Class Actions

**$8.2m***

**ADJUSTED EBITDA**
**Up 6.5% (FY25: $7.7m)**

*Excludes $11.2m constraint increase and a $1.8m fair value loss on disbursements on legacy matter

**$39.4m Adjusted revenue** (FY25: $38.1m)

Growing practice spanning class actions and international mass torts, with expanding capability in New Zealand and Thailand.

- Operating across six Shine offices and 100+ staff
- Significant WIP pipeline underpinning future earnings
- International expansion underway

1. IBISWorld - Personal and Workplace Injury Lawyers in Australia – Nov 2025

# Results Drivers

## Revenue

Adjusted revenue up 7.8% to $220.4m — led by Personal Injury (+8.8%) and a 3.4% increase in Class Actions.

Legal work per fee earner increased during the year as a result of a stabilised workforce.

## Staff Retention

Staff turnover reduced during the year, positioning Shine as an employer of choice within the industry.

## Earnings Recovery

Adjusted NPBT up to $23.2m (FY25: $14.1m);
Adjusted NPAT $15.8m up from $9.7m in FY25;
Adjusted Basic EPS 11.19c (FY25: 5.96c).

## Cash Generation

Operating cash flow of $19.0m held broadly stable with the prior year.

Increase in fees billed during the year for Personal Injury as a result of higher quantum matters settling. Class actions improved fees billed due to an increase in the number of matters settled during the year.

## Toward Normalised Earnings

No fair-value loss on deferred consideration this year (FY25: $9.6m non-cash loss) however the statutory result absorbed $13.0 million in write downs of revenue and disbursements on a legacy class action.

Management remains focused on sharpening execution to deliver efficient legal services and strong client outcomes, while driving consistent earnings growth.

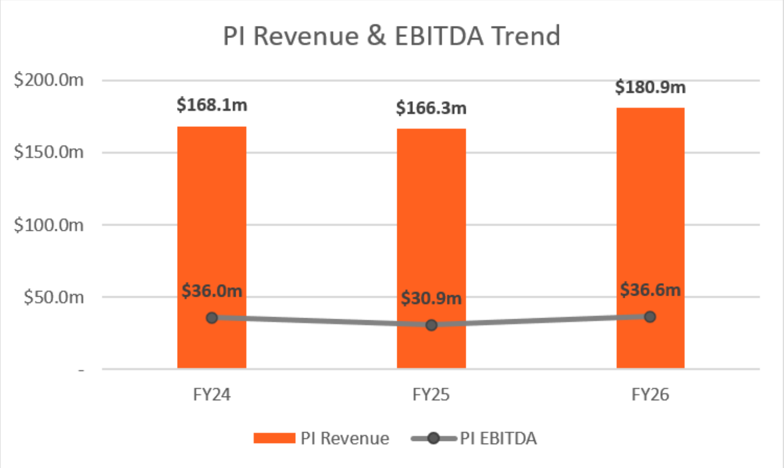
# Personal Injury

Our Foundation

# Personal Injury: Scorecard

National scale, improved productivity and disciplined execution supported revenue and margin growth.

| $180.9m | $36.6m | 4,000+ | $800m+ | 5,900+ |
|---|---|---|---|---|
| Revenue | EBITDA | Clients compensated | Damages secured | New files opened |




- Disciplined delivery and turnaround of lower performing business units and several growth strategies successful.
- Improved efficiency in both legal work per fee earner and recovery rates, with the highest fees billed on record.
- FY26 growth strategies reflected in increase in new file fees for specific branches.
- 180 files acquired with opportunity for more.
- Lower turnover supported improved productivity

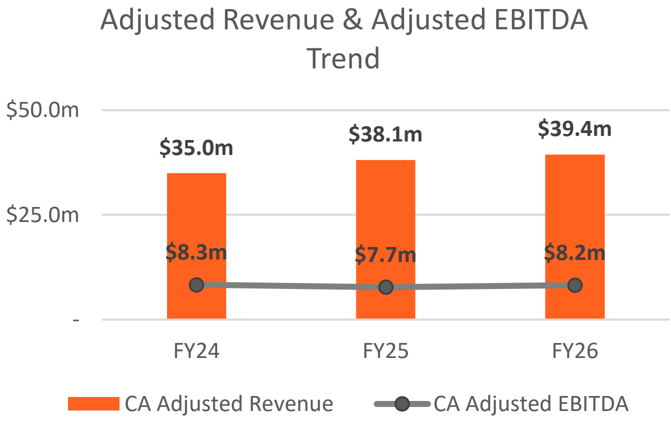
# Class Actions and International Mass Torts

Our Growth Market

# Class Action: Scorecard

One of Australia's largest practices. Addressing historical matters while strengthening the operating model for future growth.

| $39.4m | $8.2m | 26 | 22 | |
|---|---|---|---|---|
| Adjusted revenue | Adjusted EBITDA | Active matters | Investigation matters | Robust pipeline of prospects, investigations progressing to active matters |




- A year focused on structure and strategy, laying the foundations for future upside.
  - Stronger matter-selection discipline
  - Earlier recoverability review
  - Tighter portfolio governance
  - Greater focus on investigation-to-filing velocity
- Legal work per fee earner improved during the year, a focus of the practice.
- Six in-principle settlement agreements reached for a total of over $290 million.
- First class action win in New Zealand.

# Class Action: Upside Opportunity in a Deep Pipeline

## PORTFOLIO HIGHLIGHTS

### ~48 Open Matters

Diversified across seven sectors: financial services, First Nations/social justice, shareholder, consumer, employment, medical and environmental. Concentration risk actively managed through sector breadth.

### Pipeline Momentum

Strong referrals from US hub driving new pipeline. Mix of filed actions and matters under investigation — investigations convert to revenue upon filing.

### FY26 Adjusted revenue

$39.4m class action revenue in FY26. Portfolio funding discussions well progressed.

## MAJOR WINS — FY24 TO FY26

**NT Stolen Wages**

Up to **$202m** settlement on behalf of Aboriginal and Torres Strait Islander peoples — landmark First Nations outcome.

**WA Stolen Wages**

Up to **$180.4m** — Federal Court approved. Combined **$380m+** in Stolen Wages compensation across both matters.

**Colonial First State**

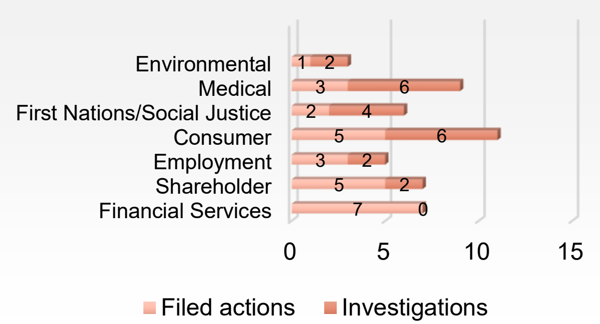
In-principle **$140m** settlement (Nov 2025) — super insurance class action against Colonial First State, Colonial Mutual Life and AIA Australia.

**QSuper & EML Payments**

**$67m** QSuper settlement; **$37.3m** EML Payments shareholder class action — consistent delivery across sectors.

## PIPELINE BY SECTOR

Open matters across seven sectors — filed actions and matters under investigation.

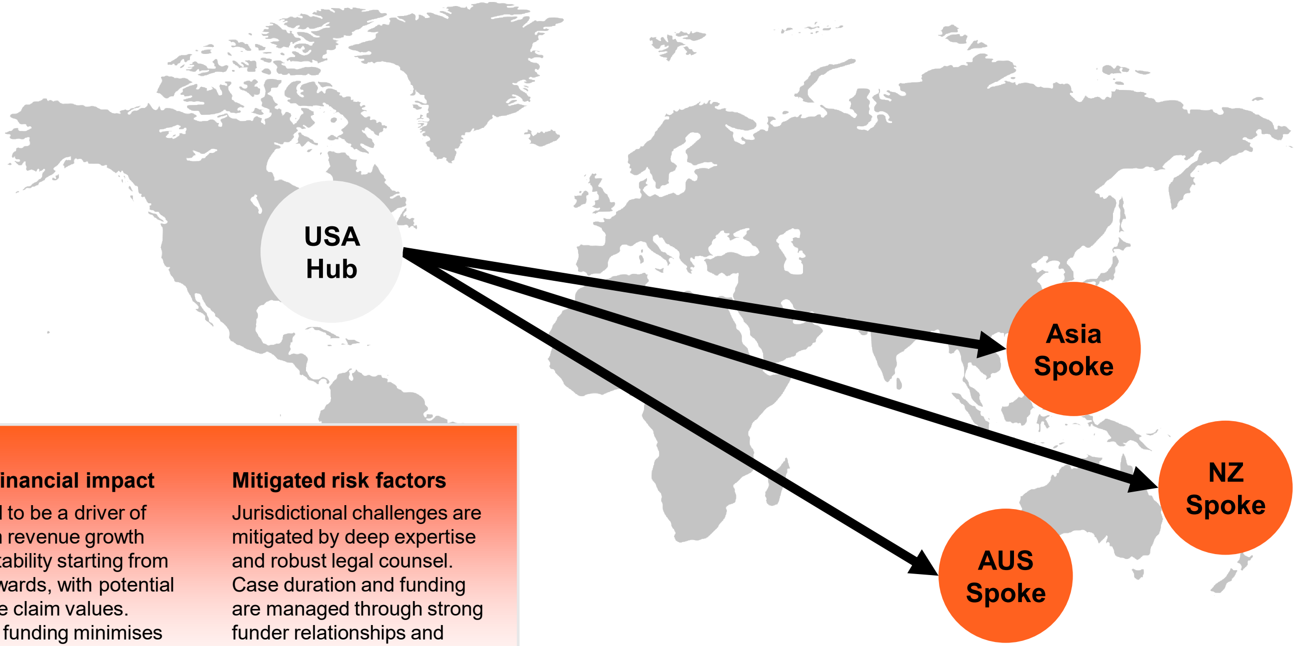



**Financial Services** leads filed actions (7); **Consumer** and **Medical** hold the largest under-investigation cohort (6 each), signalling near-term pipeline conversion opportunity. Total: **~48 open matters**.

**$380m+** in Stolen Wages compensation secured across NT and WA matters — the defining landmark outcome of the FY24–FY26 period.

# Leveraging Strategic Reach

- Source large US Mass Torts (Hub)
- Export to international spokes
- Source Funding
- Litigate & resolve




**Competitive positioning**
Our IMT strategy offers a solution to the global mass tort landscape, tapping into a multi-billion dollar market with a highly scalable operational framework.

**Strong financial impact**
Projected to be a driver of long-term revenue growth and profitability starting from FY26 onwards, with potential from large claim values. Litigation funding minimises balance sheet risk.

**Mitigated risk factors**
Jurisdictional challenges are mitigated by deep expertise and robust legal counsel. Case duration and funding are managed through strong funder relationships and rigorous case selection.

# Strategy & Growth

Technology and capital strategy

# Technology: Progressing the Strategy

## Roadmap FY25–FY28

| Phase | Year | Key Milestones | Expected Outcome |
|---|---|---|---|
| **Foundation** | FY25 | Emerging Technology Centre established; Salesforce CRM deployed. | Infrastructure in place |
| **Proof of Concept** | FY26 | AI governance framework implemented; AI capabilities deployed across legal and business operations; Data Platform established; AI tools and agents introduced. | Improved productivity, insights and operational efficiency |
| **Acceleration** | FY27 | AI-enabled workflows expanded across the matter lifecycle; increased automation of administrative and operational processes; data-driven decision support embedded. | Sustainable productivity and service improvements |
| **Maturity** | FY28 | Enterprise AI workflows and agentic capabilities supporting legal, operational and client service functions. | Improved scalability, client outcomes and operating leverage |

## Where We Are Now

### Emerging Technology Centre

Established in FY25 to identify, govern and deploy practical AI capabilities across the business. During FY26, Shine expanded the use of AI across legal, operational and corporate functions.

### AI Guardrails & Governance

Implemented an enterprise AI governance framework supporting the responsible procurement, development and deployment of AI technologies, managing risk and supporting regulatory compliance.

### Agentic and Automation Platform

Established the foundational platform for the development and deployment of workflow automation and AI agents across legal, operational and corporate functions, enabling scalable future automation.

### Client Intake Platform

Salesforce remains core to client engagement and intake, now enhanced with AI capabilities across enquiry management, client service, and operational efficiency

### Data Platform

Established the foundational data platform for enhanced reporting, analytics and future AI capabilities across the business.

### People Platform

Commenced implementation of a unified people and payroll platform to modernise workforce management, improve employee experience and enhance workforce data and reporting.

# Financial Position

**$259.7m**
**Net assets**
down 0.6% (FY25: $261.3m)

**$12.5m**
**Cash & equivalents**
FY25: $18.1m

**$86.3m**
**Net debt (incl lease liabilities)**
Up 6.5% on FY25

**$366.6m**
**Net work in progress**
up 0.9% on FY25

**Funded & Compliant**
$119.7m of financing facilities with $41.4m headroom; market-rate facility runs to March 2028. Group complied with all banking covenants.

**Franking Capacity**
Franking credits of $6.1m available at 30 June 2026 (FY25: $4.4m), supporting the continuation of franked dividends.

**Disciplined Capital Use**
Net debt $86.3m (FY25: $81.0m); operating cash forecast to increase as work in progress realised as fees billed.

# Capital Management: Disciplined Returns

Balancing shareholder returns with continued investment in growth

**2.5¢**

**FY26 fully franked final dividend**

Per share fully franked total dividend for FY26
4 cents per share

**$6.1m**

**Franking credits**

As at June 2026, providing tax-effective returns

**3.87m**

**Shares bought back in scheme ended September 2025.**

On-market buy-back

## CAPITAL ALLOCATION FRAMEWORK

| | |
|---|---|
| Dividends | 2.5c fully franked final dividend declared for FY26 (payable October 2026); commitment to fully franked dividends maintained. |
| Share Buy-back | On-market buy-back program has seen 3.87m shares cancelled over the total life of the scheme. |
| Growth Investment | Emerging technology centre, international expansion and personal injury file acquisitions - balanced against shareholder returns and financial flexibility. |
| Portfolio Funding | Class action funding arrangements progressing – this will reduce timing risk while enabling portfolio growth. |

# Strategy & Growth Agenda

## Scale Personal Injury

- Maintain productivity and recoverability momentum
- Grow suitable file volumes
- Pursue disciplined acquisition opportunities
- Improve conversion and branch performance

## Build the Class Action Engine

- Increase investigation-to-filing velocity
- Improve matter selection and governance
- Advance external funding arrangements
- Progress Australian, New Zealand, Thailand and other international opportunities.

## Improve Cash and Efficiency

- Convert work in progress into billed fees and cash
- Scale technology-supported workflows
- Maintain cost and capital discipline
- Preserve facility and covenant headroom

## FY27 Outlook

Personal injury momentum is expected to continue, with FY26 improvements in legal work per fee earner, write-offs, fees billed, and resolution quantum carrying into FY27. The Group will also continue to pursue acquisitions where they align with its strategic plan.

Class actions to focus on filing more matters and increasing investigation to filing velocity. Litigation funding for matters or a portfolio of matters to be progressed and finalised.

International Mass Torts hub to continue to source and develop matters for Australia, New Zealand, Thailand and other jurisdictions across the globe.

FY26 delivered growth in the personal injury and class action segments, offset by a write down on a legacy class action. For FY27, the Group is expecting to see growth in both the personal injury and class action segments in profitability alongside an increase in group cashflow.

**Shine enters FY27 focused on sustaining Personal Injury momentum, strengthening Class Actions earnings quality and increasing Group cash conversion.**

# Shine a light on injustice.

A stronger FY26 result — higher revenue, materially improved earnings and a well-funded balance sheet.

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APPENDIX

# Financial Summary

Income Statement, Cash Flow and Balance Sheet

# Consolidated Income Statement

| A$m | FY26 | FY25 |
|---|---|---|
| Revenue | 209.2 | 204.4 |
| Other income | 0.2 | 1.5 |
| **Total revenue & income** | **209.4** | **205.9** |
| Employee benefits expense | (126.2) | (121.6) |
| Other operating expenses | (51.5) | (45.0) |
| Fair value loss - deferred consideration | - | (9.6) |
| **EBITDA** | **31.7** | **29.7** |
| Depreciation & amortisation | (13.6) | (16.0) |
| Finance costs | (7.9) | (9.2) |
| **Profit before income tax** | **10.2** | **4.5** |
| Income tax expense | (3.5) | (4.4) |
| **Profit for the year** | **6.7** | **0.1** |

## Revenue growth

Personal Injury revenue increased by 8.8% driven by higher legal work per fee earner, fewer write-offs and improved recovery.

Class action revenue growth increased by 3.4% offset by $11.2m of an increase on revenue constraint on a legacy matter.

## Cost discipline

Employee expenses rose in line with inflation

Operating expenses increased due to investment in emerging technology and other IT platforms.

Finance costs reduced as expected reflecting the transfer of disbursement from disbursement funding to the Group debt facilities.

## Earnings recovery

NPBT $10.2m and NPAT $6.7m, with basic EPS of 5.74c.

# Consolidated Statement of Cash Flows

| A$m | FY26 | FY25 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from customers (inclusive of GST) | 220.7 | 217.5 |
| Payments to suppliers (inclusive of GST) | (181.5) | (174.4) |
| Net disbursements recovered / (paid) | (6.3) | (10.2) |
| Net interest received / (costs) | (10.5) | (7.2) |
| Income taxes paid | (3.4) | (6.2) |
| **Net cash from operating activities** | **19.0** | **19.5** |
| **Net cash used in investing activities** | **(3.0)** | **(0.0)** |
| **Net cash used in financing activities** | **(21.6)** | **(30.8)** |
| Net decrease in cash | (5.6) | (11.3) |
| Cash at beginning of year | 18.1 | 29.4 |
| Currency translation on cash | (0.0) | 0.0 |
| **Cash at 30 June** | **12.5** | **18.1** |

**Stable operating cash**

Operating cash flow of $19.0m, broadly in line with FY25. Increase in fees billed in both personal injury and class actions.

**Net interest higher**

Interest payments higher in the year due to the move from disbursement funding to borrowings.

**Disbursement investment**

Reduced delta between disbursement paid and disbursements recovered.

**Returns and debt**

Financing outflow of $21.6m includes $8.5m of dividends paid and $8.6m of lease payments.

# Consolidated Balance Sheet

| A$m | FY26 | FY25 |
|---|---:|---:|
| Cash & cash equivalents | 12.5 | 18.1 |
| Receivables | 10.9 | 7.3 |
| Contract assets - work in progress | 366.6 | 363.5 |
| Unbilled disbursements | 102.6 | 100.8 |
| PP&E and other | 18.3 | 16.6 |
| Intangibles | 43.7 | 46.4 |
| Right of use assets | 19.7 | 21.3 |
| Financial assets at fair value | 0.8 | 1.5 |
| **Total assets** | **575.1** | **575.5** |
| Trade & other payables | 15.6 | 14.1 |
| Disbursement creditors | 70.5 | 71.4 |
| Borrowings | 73.7 | 71.6 |
| Lease liabilities | 25.1 | 27.4 |
| Deferred tax liability | 112.9 | 115.2 |
| Other liabilities | 17.6 | 14.5 |
| **Total liabilities** | **315.4** | **314.2** |
| **Net assets** | **259.7** | **261.3** |

### Work in progress

Net work in progress of $366.6m underpins future revenue.

### Funding position

Cash of $12.5m with borrowings of $73.7m; all covenants met.

### Balance sheet strength

Net assets of $259.7m, broadly stable on FY25 ($261.3m).