

27 February 2026

ASX Announcement

Shine Justice Ltd (ASX: SHJ)

FY26 Half-Year Financial Results

- Growth in first-half revenue of \$8.1 million to \$108.8 million, up 8% from \$100.7 million in the prior corresponding period (PCP), reflecting continued underlying demand for the Group's services.
- Earnings before interest, tax, depreciation and amortisation of \$21.1 million, representing a 77% increase from the PCP result of \$11.9 million, due to growth in revenue and an efficient cost base.
- The Company returned to a profit position with net profit after tax increasing to \$6.7 million from a loss of \$1.7 million in the PCP.
- Gross operating cash outflow of \$6.3 million (PCP: inflow of \$4.1 million) reflects timing delays in resolution of personal injury matters resulting from delays in government agency settlement clearances and court approvals for class action settlements achieved during the half. To date \$8.5 million of the delayed receipts have been received in January and February 2026 with the remaining \$9.1 million due in March 2026, supporting a second-half cash flow normalisation assumption.
- Fully franked interim dividend, reflecting balance sheet capacity and ongoing commitment to disciplined capital management.

Operations

- Net work in progress (WIP) increased by 4.9% to \$381.2 million (30 June 2025: \$363.5 million), underpinned by increased legal work per fee earner and the timing of matter advancement through key milestones.
- Investment in the class action growth program, across both domestic and international opportunities, to expand pipeline breadth and build longer-term earnings capacity.
- Cash flow impacted by timing delays in case resolutions and court approvals on class action settlements that moved beyond the half-year, rather than a deterioration in underlying economics.

Chief Executive Officer Carolyn Barker AM said: "While the Group's cash outcome for the half year was below expectations, it primarily reflected earnings-to-cash conversion timing differences, the sequencing of case resolutions, court approvals and settlement distribution processes rather than the underlying performance of the business.

As a professional services firm, our case velocity extends over more than one reporting period and cash receipts lag reported earnings. Matters are progressed and revenue proportionally recognised over time, but cash is only received once settlements are agreed, approvals received and funds distributed. This can create period-to-period cash volatility despite strong activity and case economics.



Our focus has been on sharpening execution and concentrating the Group on the areas where we have clear capability, scale and reputation. That strategy is gaining traction, and we are building clear momentum into the second half as matters progress through key milestones. In H2 FY26, our priority is accelerating resolutions across our Personal Injury portfolio whilst at the same time growing new file intakes. In Class Actions, we look to progress the filing of new matters and pursue court approval for those matters that have reached an in-principle settlement agreement. These initiatives are expected to translate into improved cash performance in the second half, while continuing to deliver strong outcomes for clients and sustainable value for shareholders. We are clear on our priorities and focused on delivering them.”

Delivering market-leading outcomes

Personal Injury Practice

The Group’s Personal Injury practice remains focused on progressing matters efficiently and achieving the best possible outcomes for clients. In the first half, Shine delivered \$612 million in damages for clients, including \$376 million across Personal Injury matters. Performance is expected to strengthen in the second half, supported by a sustained focus on case progression and timely resolution.

Notable outcomes in the period included:

- \$5.25 million settlement for a client who suffered devastating injuries due to hospital failures.
- \$8.75 million outcome for a young client following life-altering injuries in a tragic reservoir accident.
- \$2.85 million judgment for a survivor of abuse while in State care in Western Australia.

Class Actions Practice

Shine Justice considers an effective class action regime an important part of Australia’s justice system. 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.

Outcomes delivered in the period

The Group’s Class Actions practice delivered several significant outcomes, including:

- In-principle settlement of proceedings against Colonial First State Investments Limited and others for \$140 million, against AMP Limited and others for \$29 million and against the Commonwealth Bank of Australia for \$22.5 million. All three matters concerned alleged overcharging for financial and insurance products and were settled without admission of liability and subject to court approval.
- Shine Lawyers New Zealand reaching a NZD\$10.89 million settlement with Hino Motors in relation to alleged misleading emissions and fuel-efficiency claims (without admission of liability and subject to court approval).



Pipeline and investigations

Pipeline and investigations continued to build momentum, with pipeline expansion across multiple regions and new filings progressing through the court process. We are actively progressing a matter in collaboration with a national union in relation to alleged underpayment of Sunday penalty rates by major employers. In parallel, advanced investigations progressed across several prospective matters, including a consumer health product, a contraceptive injection and a widely used gastrointestinal medication. The ongoing inflow of potential matters supports a growing pipeline for future investigations and, where appropriate, filings as the strategy continues to mature.

International opportunities

During H1, the Group progressed its international growth agenda, with dedicated work in the United States reviewing mass tort matters that are being litigated or resolved. The focus is to identify claims that may be suitable for collective redress in Australia and New Zealand and, over time, selectively in Asia.

The first mass tort matter resulting from this strategy saw a writ lodged against Johnson & Johnson and its related subsidiaries in the Supreme Court of Victoria. The action is on behalf of Australian women who developed mesothelioma, ovarian and other female reproductive system cancers following use of Johnson & Johnson's talcum powder products. Managing Director Simon Morrison said: "The filing of this matter, sourced from the foundational work we have undertaken and the relationships we have cultivated in the United States, is a substantial step forward for our international growth agenda. We feel privileged to be able to proceed with this action on behalf of group members whose health has been impacted by the use of talcum powder. There are several other mass tort cases currently being investigated by Shine and these will be progressed further in the second half. We continue in our commitment to address systemic failures of corporations and governments and hold them to account for the benefit of affected individuals."

The Group has continued to develop its international network, strengthening ties with leading U.S. plaintiff firms and global litigation funders to improve access to offshore opportunities and has secured an international funding facility up to \$A40 million to drive the litigation of a large scale mass tort class action in Australia. This approach supports the Group's strategy to broaden geographic reach and deliver sustainable growth through well-resourced, high-conviction claims.

Capital Management

Disciplined approach

The Board remains focused on disciplined capital management, balancing near-term shareholder returns with maintaining the flexibility and capacity to fund growth over time.

Fully franked interim dividend

The Board has declared a fully franked interim dividend of 1.5 cents per share with a record date of 8 April 2026 and a payment date of 24 April 2026.



On-market share buy-back

Under the on-market share buy-back commenced in September 2024, the Company purchased and cancelled 3,871,416 shares (representing 2.2% of issued share capital). That program concluded in September 2025. A new on-market buy-back has since been announced, enabling the Company to acquire up to 10% of issued shares over the following 12 months. No shares have been purchased to date under the renewed program. The timing of any future buy-back activity will be determined having regard to market conditions, the prevailing share price, the Company's capital requirements, and any unforeseen developments during the course of the program.

FY26 Outlook

Half-year timing impacts and second-half focus

The half-year results were an improvement in EBITDA and a cash flow shaped by timing delays in case resolutions, settlement processes and court approval cycles for class action settlements. With a clear execution focus in the second half, the Company expects continued improvement in profitability and stronger cash conversion outcomes as matters progress through key milestones subject to normal operating conditions.

A strong platform for growth

In 2026, the Group marks its 50th year and remains one of Australia's leading Personal Injury and Class Actions practices. Shine is supported by a committed and highly capable team, aligned to a strategy focused on sustainable earnings growth and stronger performance across both established and emerging markets.

Growth initiatives continued to progress during the period, with targeted expansion in strategic growth locations and a disciplined evaluation of selective file acquisition opportunities. These initiatives are intended to build scale, improve operating efficiency and increase case throughput. In parallel, the Group continued to strengthen its Class Actions capability across Australia and New Zealand, supported by a developing pipeline of opportunities.

Investor Briefing

The interim report for the half year ended 31 December 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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