

4 June 2026

## EVION'S EXPANDABLE GRAPHITE OPERATION DELIVERS US\$530,000 EBITDA

***Evion's Panthera Graphite Technologies operation proves its earnings model in year one - positive EBITDA at minimal capacity, and a clear runway to US\$5.8 million EBITDA***

### Key Highlights

- **Audited EBITDA of US\$530,000 (A\$757,000)** delivered by Evion's Panthera Graphite Technologies (PGT) operation for the year ended 31 March 2026 - the first full year of commercial production.
- **Profitability achieved at just 20-25% of nameplate capacity**, demonstrating the fundamental strength of the business model well ahead of full ramp.
- **Gross profit margin of 54.5%** on revenues of US\$1,722,000 - consistent with, and in key metrics comparable to, FY2027 projections, confirming the commercial thesis is playing out as modelled.
- **Expandable graphite realising US\$3,100-\$3,400/mt**, underpinning premium product positioning that significantly de-risks the path to scale.
- **On-site debt facility reduced** from operating cash flows - PGT enters FY2027 well positioned to accelerate.
- **Clear line of sight to transformational profitability:** ramp up to 2,500mtpa underpins projected EBITDA of US\$3.4 million for Stage 1; Stage 2 expansion to 4,000mtpa targets EBITDA of US\$5.8 million.
- **PGT validates Evion's critical minerals processing model** - graphite and fluorspar are confirmed critical mineral on Evion's expanding multi-commodity, multi-jurisdiction platform, with the Company now generating earnings from processing while simultaneously advancing two critical mineral development assets in Nevada and Madagascar.

**Evion Group NL (“Evion” or “the Company”) (ASX: EVG)** is pleased to announce that Panthera Graphite Technologies (“PGT”), Evion’s expandable graphite operation established as a 50:50 joint venture with Metachem Manufacturing Co., has delivered audited EBITDA of US\$530,000 for the year ended 31 March 2026.

What makes this result particularly compelling is PGT achieved it at less than a quarter of capacity, in its first full year of commercial operation, while simultaneously reducing its on-site debt from operating cash flows. The high margins, premium pricing, and low incremental cost to scale is now confirmed.

The PGT result is significant beyond its standalone earnings. Graphite is designated as a critical mineral by the U.S., European Union, and Australia, and expandable graphite - the product PGT manufactures - is a key input into lithium-ion batteries, fire retardant materials, and advanced industrial applications. With PGT now generating audited earnings, Evion has demonstrated it can create value from critical minerals processing, a capability directly transferable to its expanding development pipeline, including the Carp Fluorspar Project in Nevada<sup>1</sup> and the Maniry Graphite Project in Madagascar approaching a Final Investment Decision.

## Financial Results<sup>2</sup>

	<b>FY2026 (Audited)</b>	<b>Projected – Stage 1 full Capacity Potential</b>	<b>Stage 2 Capacity Potential</b>
Sales Volume (mt)	720	2,500	4,000
Sales Revenue (US\$)	\$1,722,000	\$8,253,125	\$13,205,000
COGS (US\$)	\$783,000	\$3,000,000	\$4,800,000
Gross Profit (US\$)	\$939,000	\$5,253,125	\$8,405,000
Gross Profit %	54.5%	63.7%	63.7%
<b>EBITDA (US\$)</b>	<b>\$530,000</b>	<b>\$3,413,125</b>	<b>\$5,805,000</b>

The 720 tonnes sold in FY2026 includes approximately 270 tonnes of resold concentrate at an average price of US\$1,700/mt. Core expandable graphite product achieved realisations of US\$3,100-\$3,400/mt - a meaningful premium to commodity-grade alternatives, reflecting the quality and specification of PGT’s product with U.S. and European customers.

The gross profit margin improvement from 30.7% in FY2025 to 54.5% in FY2026 reflects operating leverage beginning to work in the business’s favour. That dynamic accelerates materially as volumes scale toward capacity.

Finance costs of US\$372,000 and depreciation of US\$157,000 reduced net profit before tax to US\$1,000 for the period.

<sup>1</sup> ASX announcement 12 May 2026 and 25 May 2026

<sup>2</sup> These financial results are for the joint venture of which the Company’s interest is 50%

## Managing Director's Comment

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*“Achieving positive EBITDA at less than a quarter of capacity in our first full year of operations is a genuine milestone for Evion. The margin profile, the pricing we’re achieving, and the ability to reduce debt from operations - all of this confirms what we believed about this business when we established it. We’re now in a strong position to scale volume aggressively toward our 2,500-tonne target, and the numbers show what that means for earnings.”*

- David Round, Managing Director, Evion Group NL

## The Path Ahead

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The FY2026 result is best understood as a proof of concept at scale. The hard work - establishing the facility, building the customer base, demonstrating product quality - is done. The operating leverage from here is substantial.

A ramp up to 2,500mtpa supports an EBITDA of US\$3.4 million and net profit of US\$2.9 million, and we expect substantial growth in revenue and production for 2027 as we progress to capacity potential.

The stage 2 expansion to increase production capacity to 4,000mtpa - with the same margin structure now empirically validated - targets an EBITDA of US\$5.8 million and pre-tax net profit of US\$5.3 million<sup>3</sup>. With the debt facility retired and a premium product already in-market, PGT is positioned to become a meaningful earnings contributor to Evion well ahead of its critical minerals development pipeline reaching production.

Further updates on PGT’s growth strategy and broader corporate developments will be provided to the market in due course.

**Panthera Graphite Technologies** is a 50:50 joint venture (JV) established with Metachem Manufacturing Co, an experienced expandable graphite producer near the city of Pune in India with over 20 years’ operating history. Panthera’s production facility is located in a Special Economic Zone, adjacent to key transport infrastructure. Operations commenced Q4 2024, with the first shipment made in March 2025<sup>4</sup>.

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<sup>3</sup> ASX announcement 21 July 2022

<sup>4</sup> <https://pantheragraphite.com/>



Expandable Graphite JV Facility near Pune, India

Evion is building a multi-commodity critical minerals company with assets and operations across four jurisdictions. PGT represents the Company's operating processing arm in India. The Carp Fluorspar Project in Lincoln County, Nevada - acquired in May 2026 and independently confirmed at grades of up to 88.15% CaF<sub>2</sub> positions Evion in the U.S. domestic fluorspar market, where the United States currently imports 100% of requirements. The Maniry Graphite Project in Madagascar is advancing toward a Final Investment Decision. Across graphite and fluorspar, both designated critical minerals by the U.S., EU and Australia, Evion is building a integrated supply chain business from exploration and development through to processing and delivery to global industrial customers.

***This announcement has been authorised by the Board of Evion Group NL.***

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## Forward-Looking Statements

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*Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Evion Group operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.*

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*The Company confirms that all material assumptions underpinning the Company's expandable graphite JV (50/50) production targets, and the forecast financial information derived from the Company's expandable graphite JV (50/50) production targets in the ASX announcement dated 21 July 2022 continue to apply and have not materially changed.*