

28 August 2026

ASX Announcement

Shine Justice Ltd (SHJ) FY26 Results Presentation

Attached is Shine Justice Ltd's full year results presentation for the financial year ended 30 June 2026.

Authorised for release by the Board

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Shine Justice

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50 years serving
the community.

FY26

Full Year Results

INVESTOR RESULTS PRESENTATION - AUGUST 2026

For Financial Year Ended 30 June 2026



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.

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.

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.

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.

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.

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.



\$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

INCOME STATEMENT

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%
EBITDA¹	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.

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 progress¹

▲ up 0.9% (FY25: \$363.5m)

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

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 market¹
- 73.2% of the market held by second- and third-tier firms¹

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

Revenue

\$36.6m

EBITDA

4,000+

Clients compensated

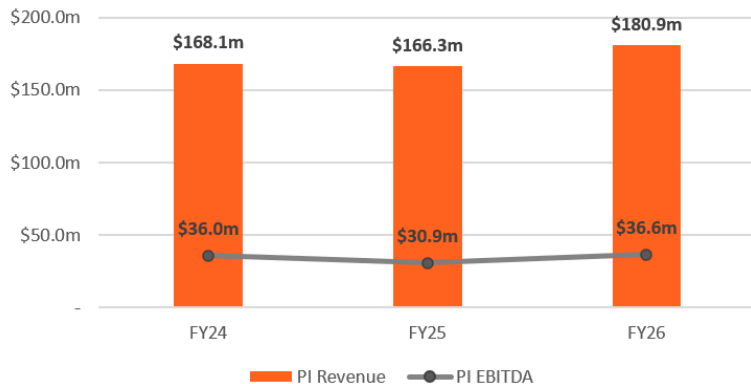
\$800m+

Damages secured

5,900+

New files opened

PI Revenue & EBITDA Trend



- 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

Adjusted revenue

\$8.2m

Adjusted EBITDA

26

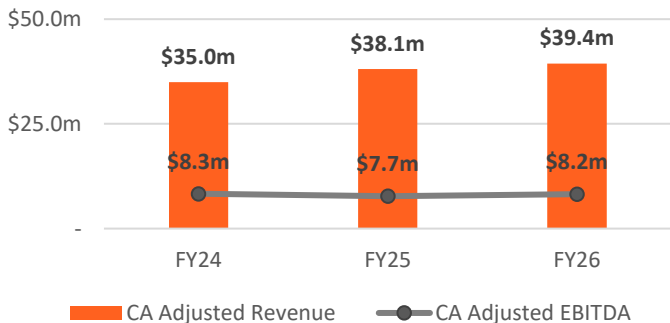
Active matters

22

Investigation matters

Robust pipeline of prospects, investigations progressing to active matters

Adjusted Revenue & Adjusted EBITDA Trend



- 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

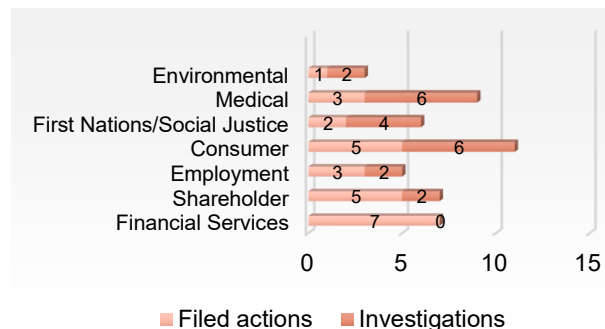
In-principle **\$140m** settlement (Nov 2025) — super insurance class action against Colonial First State, Colonial Mutual Life and AIA Australia.

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.

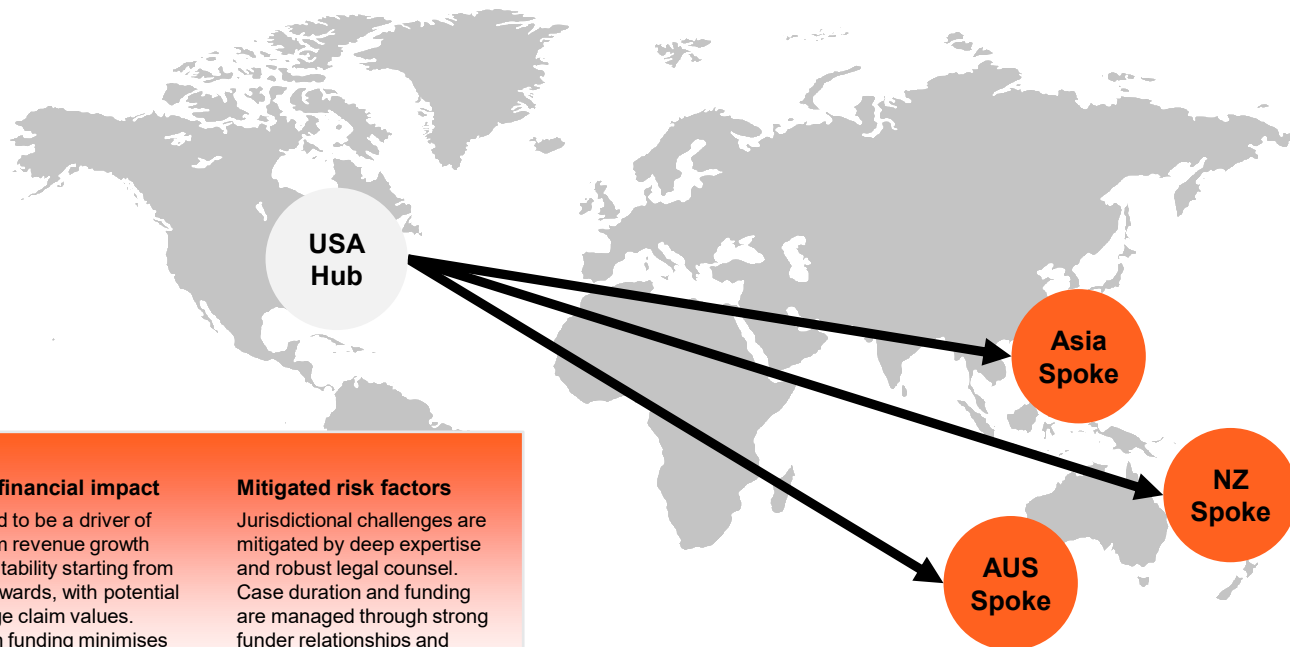


Financial Services leads filed actions (7); **Consumer** and **Medical** hold the largest under-investigation cohort (6 each), signalling near-term pipeline conversion opportunity. Total: **~48 open matters**.

\$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

INCOME STATEMENT

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.

CASH FLOW STATEMENT

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.

BALANCE SHEET

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).