31 August 2026

FY26 full-year results

Liontown Limited (ASX: **LTR**) (the **Company**) is pleased to release its full-year financial results for the year ended 30 June 2026.

Highlights

- Maiden NPAT of $93 million, including one-off items with underlying NPAT of $14 million on disciplined delivery as prices recovered in H2
- Record revenue of $639 million, on higher prices and increasing production and sales
- Strong underlying EBITDA of $147 million and operating cash flow of $182 million
- Transitioned Kathleen Valley to a 100% underground operation, concluding open pit mining on schedule
- Ramp up of underground now scaling with 2.8 Mtpa run-rate on track for the end of FY27
- 391,992 dmt of concentrate produced and 381,997 dmt shipped both at a weighted average grade of 5.1% Li_2O
- FY26 guidance delivered

Liontown's Managing Director and CEO, Tony Ottaviano, said:

"In this financial year, Kathleen Valley produced its maiden profit and strong operating cash while still ramping up, helped in the second half by better prices. We generated $182 million in operating cash, with NPAT of $93 million and underlying NPAT of $14 million.

"The market handed us two very different halves in the year. Prices were weak early, so we kept costs tight and preserved cash. When the market turned, we backed our own read of it and we are now reinvesting in Kathleen Valley with the same discipline.

"We concluded open pit mining during the year. The underground ramp-up is going to plan and we are on track for 2.8Mtpa by the end of FY27.

"As we enter FY27, our focus is safe, stable operations, delivering a business that is resilient through the cycle, and growing responsibly with FID on our Kathleen Valley expansion due next month."

FY26 results webcast details

Managing Director and CEO, Mr Tony Ottaviano will host a webcast for investors, analysts and media today, at 8:00am (AWST) / 10:00am (AEST) to discuss the Company's full year results for the period ending 30 June 2026.

Webcast registration link: FY26 results call

Financial summary

Metric	Units	FY26	FY25[1]	Change		Change %
Operations						
Production	kdmt	**392**	295	97	↑	33%
Sales	kdmt	**382**	283	99	↑	35%
Realised Price (CIF)	US$/dmt SC6e	**1,379**	788	591	↑	75%
	A$/dmt	**1,681**	1,050	631	↑	60%
Unit Operating Cost	A$/dmt	**(984)**	(802)	(182)	↑	23%
Profit & Loss						
Revenue	$m	**639**	298	342	↑	115%
EBITDA - Underlying	$m	**147**	20	127	↑	633%
NPAT - Underlying	$m	**14**	(140)	154	↑	110%
NPAT - Exceptional items	$m	**79**	(53)	132	↑	247%
NPAT	$m	**93**	(193)	286	↑	148%
Cash and Cash flow						
Operating cashflow	$m	**182**	1	181	↑	25,414%
Cash Balance at year end	$m	**561**	156	405	↑	260%

1. Unit Operating Cost was only reported for FY25 H2 due to commissioning and start up activities in FY25 H1

Liontown's financial results reflect its first full year of operations, improved market conditions with a stronger pricing environment, the transition from open pit to underground mining complete, and early works on the Kathleen Valley expansion project.

The Company delivered a NPAT of $93 million for the year, compared to a net loss after tax of $193 million in FY25. The $286 million improvement was primarily driven by a gross profit from operations of $94 million (FY25: loss of $144 million) and the recognition of a $113 million deferred tax asset for tax losses carried forward from prior years. The Company's underlying NPAT was $14 million. This result was achieved while Kathleen Valley is in ramp-up, ahead of reaching full steady-state production.

Revenue for FY26 totalled $639 million (2025: $298 million), reflecting a 35% increase in concentrate tonnes sold and a 75% increase in the SC6 equivalent USD realised price of concentrate sold.

The Company recognised a net $44 million tax effected charge for fair value movements and a foreign currency gain related to the convertible notes issued to LG Energy Solution, that were converted to equity on 4 February 2026.

Liontown's operations generated Underlying EBITDA of $147 million during FY26 (FY25 $20 million). Capital expenditure of $129.2 million (incurred basis) in FY26 represents a transition year with capex moderating from FY25 project expenditure and shifting toward underground development and sustaining capital before settling into a steady-state sustaining profile from FY27.

Current interest-bearing loans and borrowings reduced by $312 million to $53 million, with derivatives reducing to nil, at 30 June 2026, primarily due to the conversion of the convertible notes issued to LG Energy Solution. Non-current interest-bearing loans and borrowings of $316 million at 30 June 2026 primarily relate to the fully drawn $300 million Ford term loan facility and capitalised interest.

Sustainability summary

Liontown regards the safety and wellbeing of our people as core to how we operate.

In FY26, the Total Recordable Injury Frequency Rate (TRIFR) was 10.99 (FY25: 7.39) and Lost Time Injury Frequency Rate (LTIFR) was 1.00 (FY25: 0.92). Increased physical work associated with ramp-up contributed to the rise, and we are focussed on improving performance. Safety observations, a leading indicator, increased to 4.74 per 1,000 hours (FY25: 2.61), reflecting safety actions being embedded across the Company.

During the year, the Company commissioned an independent review of its safety culture as part of its ongoing pursuit of continuous improvement in safety performance.

The Kathleen Valley Hybrid Power Station performed reliably throughout the reporting period and delivered approximately 80% renewable power penetration for FY26 (81% in FY25).

Creating value with local communities and Traditional Owners remained a focus for the Company in FY26. Our partnership with the Tjiwarl Traditional Owners shapes the way we work at Kathleen Valley and is a relationship we invest in and deepen each year. In FY26, Tjiwarl monitors conducted 1,740 hours of on-country monitoring during disturbance works. Liontown spent $24 million on Aboriginal businesses in FY26 and maintained its partnerships with the 100% Tjiwarl-owned businesses providing services at Kathleen Valley. Vaughn Harris became the first Tjiwarl community member to complete an electrical apprenticeship with Liontown during the year.

Strong governance underpins our approach to ESG. In FY26, the Company published its inaugural Modern Slavery Statement, further developed its second ESG Databook to give stakeholders clear and comparable performance data, and completed its first year of mandatory climate-related reporting, with its Climate Report published within the Annual Report.

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

Further Information

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About Liontown

Liontown (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. To learn more, please visit: liontown.com.

Competent Person Statement

The information in this Announcement that relates to production targets for the Kathleen Valley Lithium Operation were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition).

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements (including as it relates to capital costs) are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules.