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ASX announcement
31 August 2026

AJ Lucas Group Limited Announces FY2026 Full Year Financial Results

AJ Lucas Group Limited (ASX: AJL) ("Group") today released its FY2026 financial results, reporting a profit after tax of $28.5 million compared with a loss of $15.0 million in FY2025.

	2026 $'000	2025 $'000	Change %
Total revenue from continuing operations	**119,567**	**145,611**	**(17.9%)**
Reported EBITDA – Australian operations	17,006	19,051	(10.7%)
Reported EBITDA – UK investments operations	23,712	(4,568)	619.1%
Total reported EBITDA	**40,718**	**14,483**	**181.1%**
Depreciation and amortisation	(6,729)	(7,841)	14.2%
Net finance costs	(261)	(21,686)	98.8%
Income tax	(5,225)	-	-
Profit / (loss) after income tax for the year	**28,503**	**(15,044)**	**289.5%**

The Group's FY2026 result was materially supported by the settlement of a dispute relating to certain UK shale gas exploration licences, under which the Group received $25.9 million. UK operations reported EBITDA of $23.7 million for the year.

Australian operations delivered an EBITDA of $17.0 million despite lower activity levels, with trading conditions affected by the ongoing suspension of mining operations at two client sites and geotechnical issues at another. Drilling efficiency improvements and effective cost management initiatives supported an improvement in EBITDA margin from 13.1% to 14.2%.

Net Debt (interest bearing debt net of cash, cash equivalent and cash in trust) decreased by $35.8 million from $119.9 million to $84.1 million. This reflected a $13.2 million reduction in utilisation of the Senior syndicated loan facility and $18.3 million reduction in related party loans and an increase in cash balances.

Given that the fundamentals of the metallurgical coal sector remain robust and that many of Group's customers are among the lowest-cost producers globally, the company looks forward to the opportunity to build on its position as activity levels recover. In the United Kingdom, Cuadrilla continues to maintain the Group's licence interests at minimum cost while the moratorium on hydraulic fracturing remains in place.

Authorised for lodgement by Andrew Purcell, Chairman, on behalf of the Board.

ENDS