

14 October 2026

ASX Announcement

Shine Justice Ltd (SHJ) Chairman's Address and CEO Presentation

In accordance with ASX Listing Rule 3.13.3, Shine Justice Ltd provides the following which will be presented at its Annual General Meeting commencing at 12pm (noon) (Brisbane time) today:

1. Chairman's Address; and
2. CEO Presentation.

Authorised for release by the Board

Annette O'Hara
Company Secretary | General Counsel
aohara@shine.com.au

Shine Justice

CHAIRMAN'S ADDRESS
2026 ANNUAL GENERAL MEETING

The past year was indeed a year of significant achievements. It was a landmark year for the firm as we celebrated our 50th anniversary earlier this year – a significant achievement for a professional firm that started modestly in Toowoomba in 1976 and has now grown to be a leading plaintiff law firm with operations across Australia, New Zealand, Thailand and the United States with almost 900 team members across some 50 points of presence.

Also during the past year we saw the transition of Simon Morrison from the role of managing director which he held for 15 years, passing the baton to Carolyn Barker, our group chief executive officer but remaining an active member of our senior leadership team with a focus on expanding our international mass torts practice which we believe can be a significant future growth engine for Shine.

FY26 was also a year of financial achievements, marred only by a provision of \$11.2 million taken in respect of a legacy class action matter that goes back nearly 10 years following an adverse court decision in the USA which we have under appeal. But for this provision our revenues would have increased by almost 8% to \$220 million and our adjusted EBITDA would have increased almost 14% over the prior year to \$44.7 million. Both of these are significant achievements given the cost pressures that are affecting both our firm and our community in the past year.

These achievements reflect the leadership team's strong focus on disciplined operational management, cost control and disciplined capital management. Increased productivity by our fee-earners has enabled us to both grow our profitability and also invest over \$3.5 million in emerging technology initiatives which we believe will yield major productivity and cost improvements and better client service as we learn how to harness the power of artificial intelligence to improve many aspects of our operations.

I won't outline here the many achievements of both our PI and our class action practices. These are set out in more detail in the annual report. I would however like to emphasise the progress made in the development of our international mass torts practice. During the year we secured an international funding facility up to \$40 million to fund our talcum powder litigation in Australia and we expect to receive funding to pursue similar claims in both New Zealand and Thailand. We have many promising matters under active investigation in Australia, New Zealand, Asia and also in Europe and we believe that the international market for litigation funding will be attracted to those matters which we choose to pursue.

Let me close by saying that our management team is in no way resting on its oars. In addition to senior executives, we welcome legal leaders from around Australia to this meeting. We have great confidence in the underlying strength and momentum of our business and we expect to deliver improved EBITDA and operating cash flow in the current financial year across both our personal injury and class actions and our emerging International mass torts practice.

Last, let me say thank you to all the members of the Shine team for their professionalism and hard work during the past year on behalf of the many thousands of clients whose interests we represent. I would also of course acknowledge the contribution of my fellow directors and our senior leadership team for their dedication and commitment. In particular I'd like to thank David Bayes who has served as a member of the Board for the past six years and will not seek re-election at this AGM. David has made a significant contribution to our governance and to the Board's oversight of our operational efficiency. We wish David success in his future endeavours.

FY26 Overview

Carolyn Barker AM, Group Chief Executive Officer

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.



\$220.4m

FY26 adjusted revenue

up 7.8% on FY25 adjusted

\$800m+

Damages recovered

To over 4,000 personal injury clients in FY26

\$12b+

Damages recovered

For more than 233,000 clients since inception

~900 staff, 50+ offices

People & locations

Large domestic and evolving international presence

FY26

\$220.4m

Adjusted revenue

▲ up 7.8% (FY25: \$204.4m)

\$44.7m

Adjusted EBITDA¹

▲ 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 (including three offices and 10 staff in NZ and Thailand)
- In-principle settlement agreements in six class actions
- Significant WIP pipeline underpinning future earnings
- International expansion underway

1. IBISWorld - Personal and Workplace Injury Lawyers in Australia – Nov 2025

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

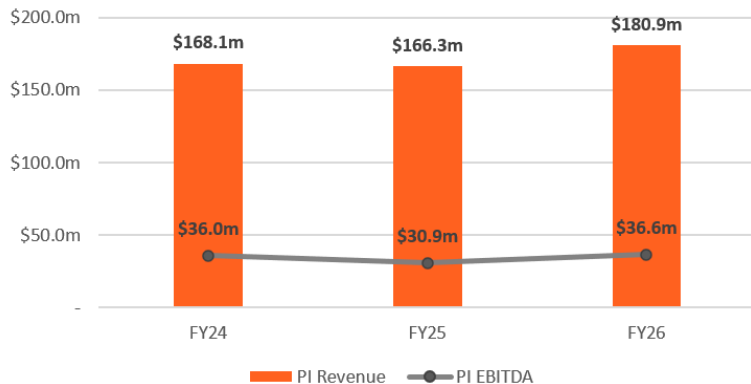
\$800m+

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 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

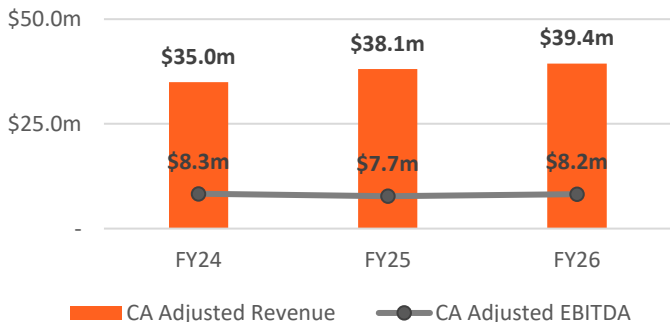
Active matters

22

Investigation matters

Robust pipeline of prospects, investigations progressing to active matters

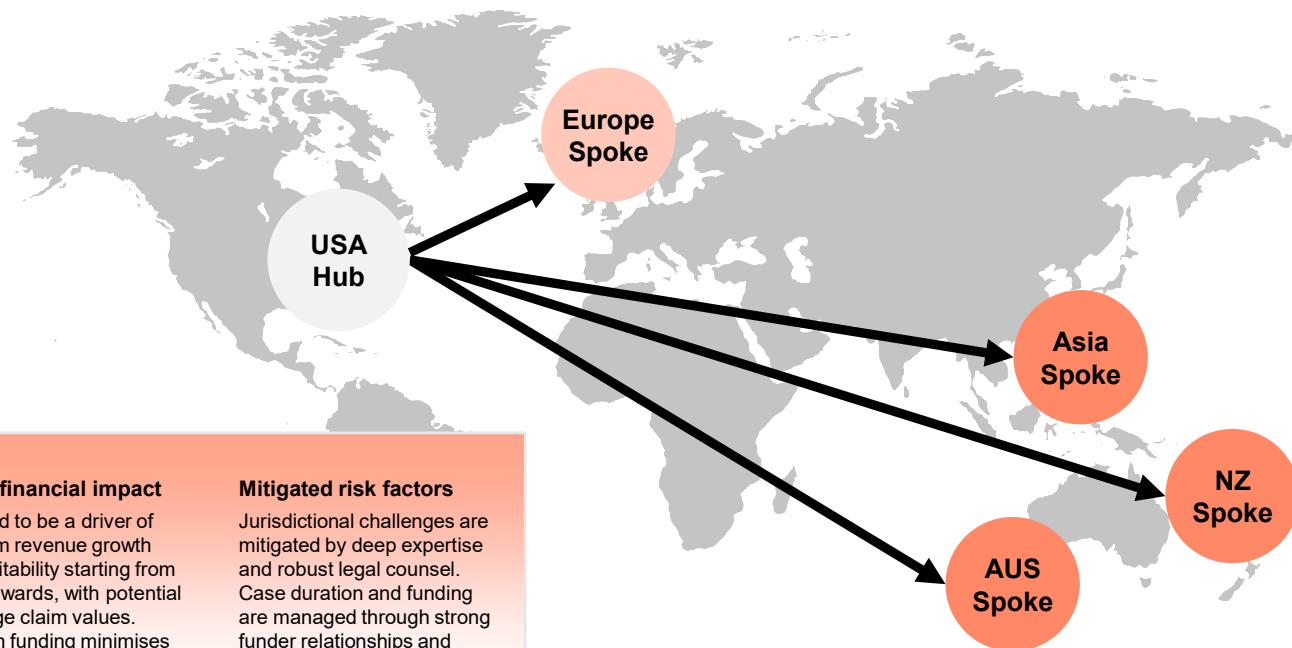
Adjusted Revenue & Adjusted EBITDA
Trend



- 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.

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.

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
Scaling	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.

In Summary : Strategy & Growth – Next 12 Months

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.

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

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