

ASX announcement/media release
27 February 2026

AJ LUCAS Announces December 2025 Half Year Financial results

AJ Lucas Group Limited (ASX: AJL) ("Lucas") today releases its financial results for the six months ended 31 December 2025.

The Group delivered a significant improvement in earnings for the half year, reporting:

	Dec 2025 \$'000	Dec 2024 \$'000	Change %
Total revenue from continuing operations	66,917	75,879	(11.8%)
Reported EBITDA - Australian operations	14,115	10,247	37.7%
Reported EBITDA - UK operations	24,382	(1,413)	1825.5%
Total Reported EBITDA¹	38,497	8,834	335.8%
Depreciation and amortisation	(3,172)	(4,158)	23.7%
Net finance income/(costs)	3,556	(16,128)	122.0%
Net profit/(loss) for the period	38,881	(11,452)	439.5%

Australian operations generated revenue of \$66.9 million, down 11.8% from the prior period due to subdued conditions in the metallurgical coal market. Despite this, Australian operations EBITDA increased to \$14.1 million driven by operational efficiency, lower overhead, lower maintenance downtime and reduced wet weather disruption during the 6 months.

Group EBITDA includes a one off \$25.9 million received on 12 August in settlement of a dispute regarding a carry agreement associated with UK shale gas exploration licences.

Net finance income of \$3.6 million compared to a net finance cost of \$16.2m in December 2024. The improvement was predominantly driven by a gain of \$8.5 million recognised on related party loans in addition to an exchange gain of \$1.6 million (Dec 2024: 5.4 million loss), and lower interest expense driven by repayment of a more expensive Junior loan facility in May 2025.

During the period the Group reduced related party loans by \$22.3 million by making a \$12 million payment that allowed access to interest concessions of a further \$12.3 million. This resulted in a gain of \$8.5 million reflecting the partial recognition of interest concessions earned.

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

Ends