28 February 2025

ASX Announcement

Shine Justice Ltd (SHJ)
FY25 Half Year Results Presentation

Attached is a copy of the FY25 Half Year Results Presentation.

Authorised for release by the Board

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Company Secretary
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For more information

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Marc Devine, Chief Financial Officer 07 3837 8449

Results Presentation

For the half-year ended 31 December 2024

28 February 2025

Important Notice

This presentation contains certain forward-looking statements with respect and objectives of the management of Shine Justice Ltd.

Such forward-looking statements involve both known and unknown risks, uncertainties, assumptions and other important factors which are beyond the control of Shine Justice Ltd and could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Shine Justice Ltd and none of its officers, advisers or any other person makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statements or any outcomes expressed or implied by any forward-looking statements.

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NB: Prior period comparatives have been restated to remove discontinued operations.

Contents

SHINE JUSTICE

PURPOSE DRIVEN, RESILIENT AND DETERMINED TO SEEK JUSTICE FOR OUR CLIENTS

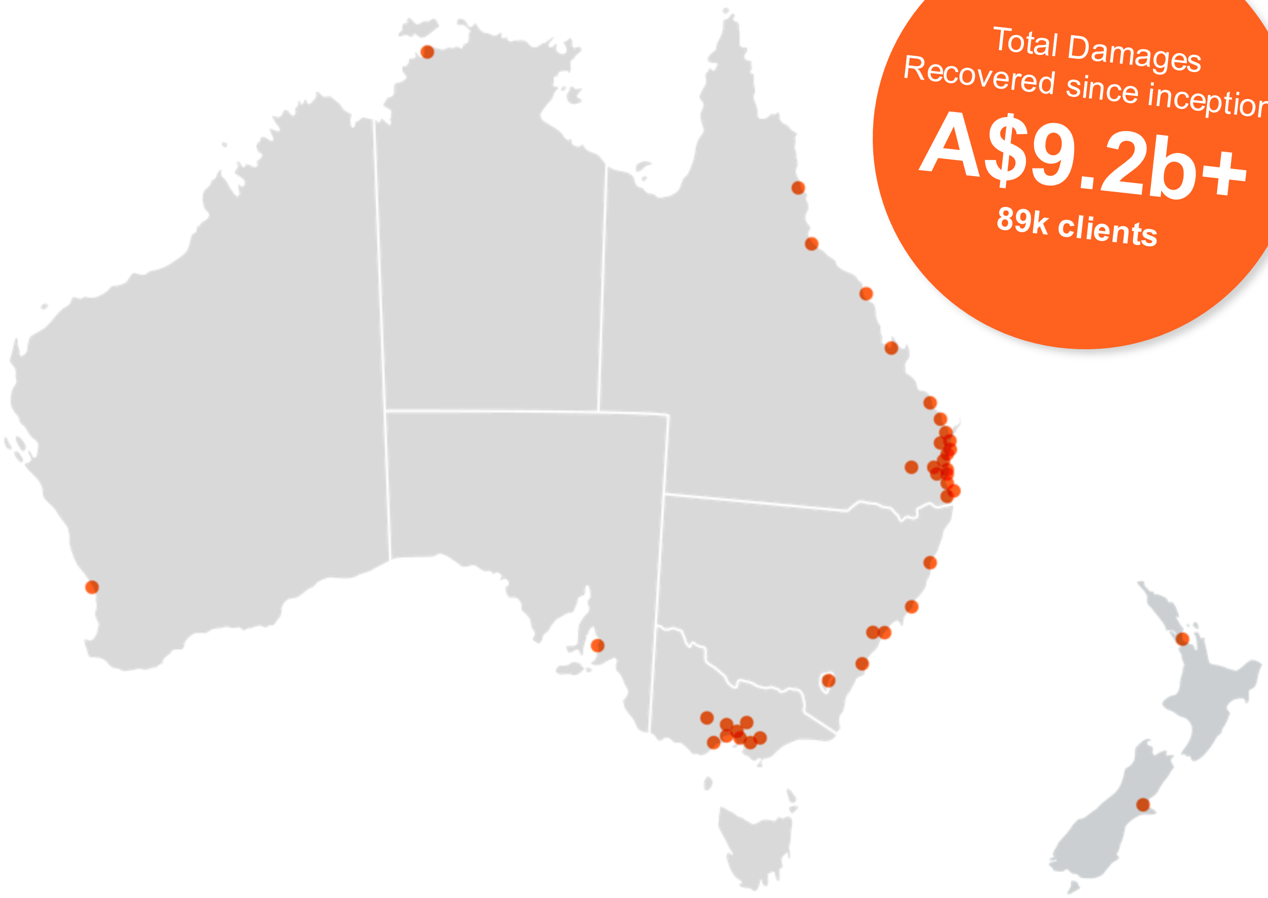
Class Actions

- Consumer
- Employment
- Environmental
- Financial Services
- First Nations / Social Justice
- General
- Medical Product Liability
- Privacy / Data Breach
- Shareholder

Personal Injury

Shine Lawyers, Sciaccas (QLD), Stephen Browne (WA) & Bradley Bayly (WA)

- Motor vehicle
- Workplace
- Public liability
- Abuse
- Superannuation and disability
- Dust disease
- Medical negligence



Total Damages Recovered since inception:

A$9.2b+

89k clients

H1 Headline Metrics

Statutory Revenue	EBITDA[1]	Adjusted EBITDA[2]
$100.7m	$11.9m	$16.2m
PCP $98.3m	PCP $13.4m	PCP $22.2m

GOCF[1]	NPAT	Adjusted NPAT[2]
$4.1m	($1.7m)	$2.5m
PCP $29.1m	PCP $0.2m	PCP $6.6m

EPS	Adjusted EPS[2]	Interim Dividend (fully franked)
(1.0c)	1.5c	1.5c
PCP 0.1c	PCP 3.8c	PCP 1.5c (unfranked)

Statutory Revenue: 2% revenue increase, driven by growth in the Personal Injury segment.

Fully Franked Interim Dividend Declared: 1.5 cents per share. First fully franked interim dividend since 2018.

Class Action Outlook: Remain well-positioned for stronger performance in the second half.

EBITDA Impact: EBITDA reflects a $4 million non-cash, non-operational loss on deferred consideration for the earlier sale of a subsidiary.

Anticipated Cash Inflow: Cash flow temporarily impacted by delayed receipts of approximately $14 million from settled Class Action matters.

Client Wins: Resolved 2,264 cases, securing more than $579 million in damages in H1.

Class Action Settlement : Reached a landmark settlement against the WA Government for stolen wages on behalf of Aboriginal workers, with potential settlements totaling up to $180.4 million.

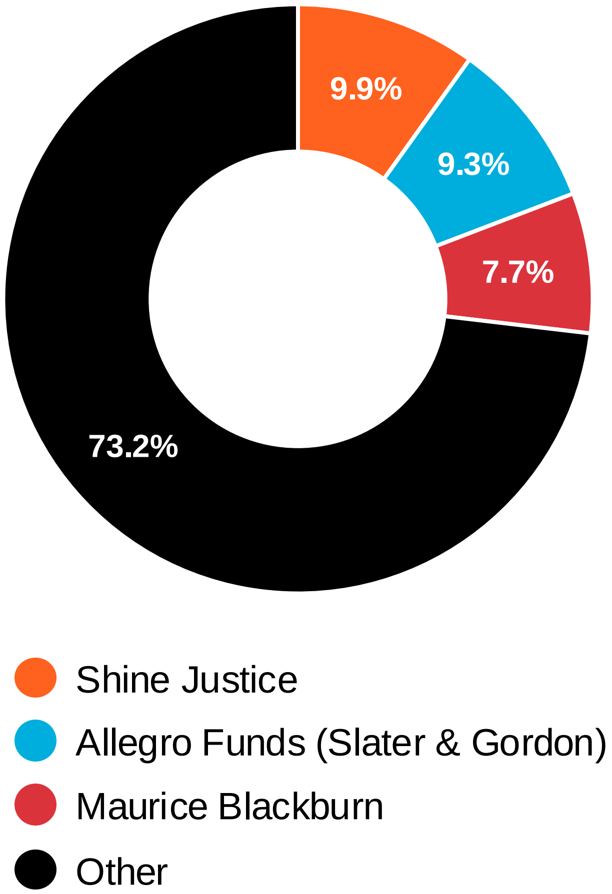
[1]EBITDA and GOCF are not IFRS calculations.

[2]Adjusted EBITDA, NPAT and EPS exclude non-recurring items being FY25: fair value losses on deferred consideration and FY24: fair value losses on deferred consideration, restructuring costs and the reversal of revenue in the Ethicon Mesh Class Action and the Boston Scientific Class Action as a result of the recovery of our fees in part only.

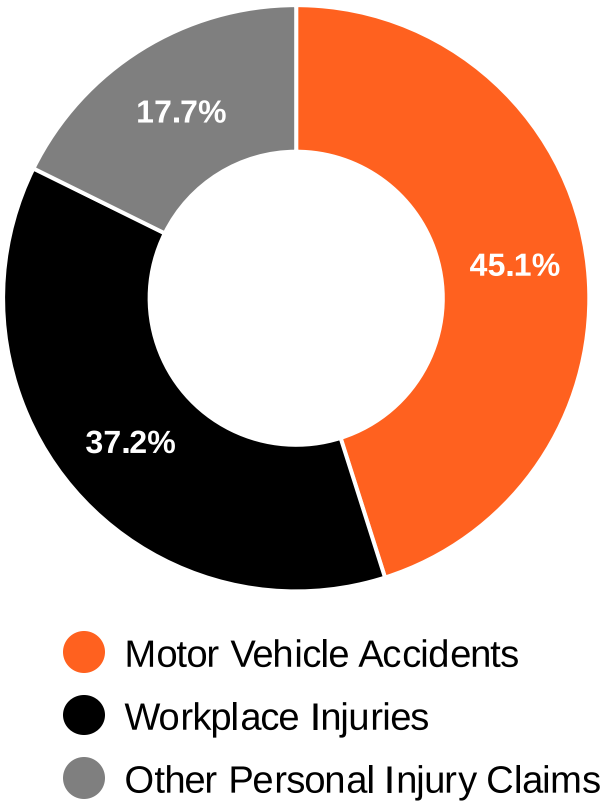
Personal Injury Market Overview

***8.8%**
increase
in market
share

Market Share

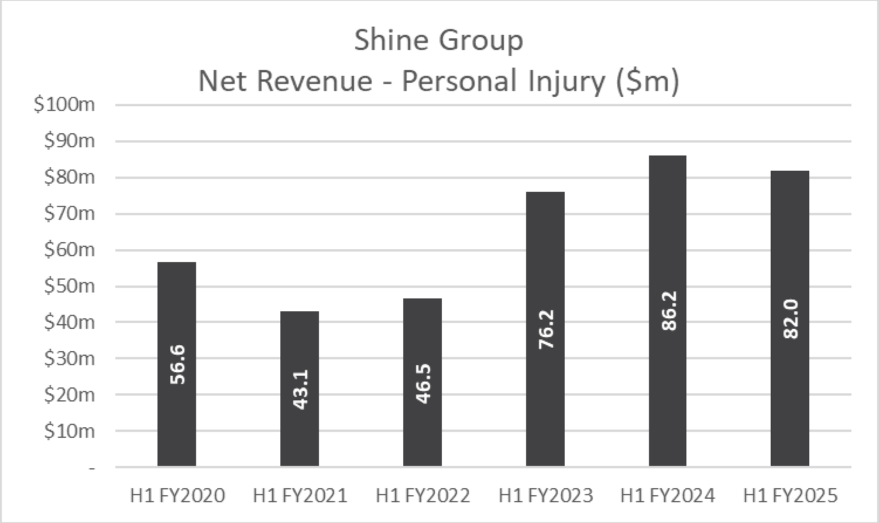


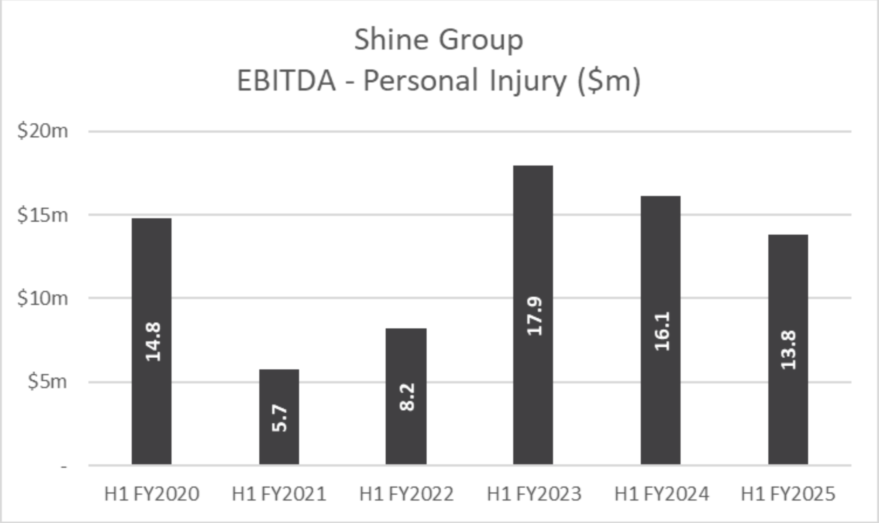
Industry Products & Services Segmentation



[1]IBIS report 2024 compared with IBIS report 2023

Personal Injury: Driving Performance & Future Growth





Net Income
The personal injury segment generated a solid net income of $82 million, underscoring the Group's strong financial position and reinforcing its capacity to deliver sustainable returns.

Primary Growth Driver
Accounting for more than 80% of Group revenue, personal injury remains the core driver of our long-term growth and profitability, validating our strategic focus on this high-potential practice area.

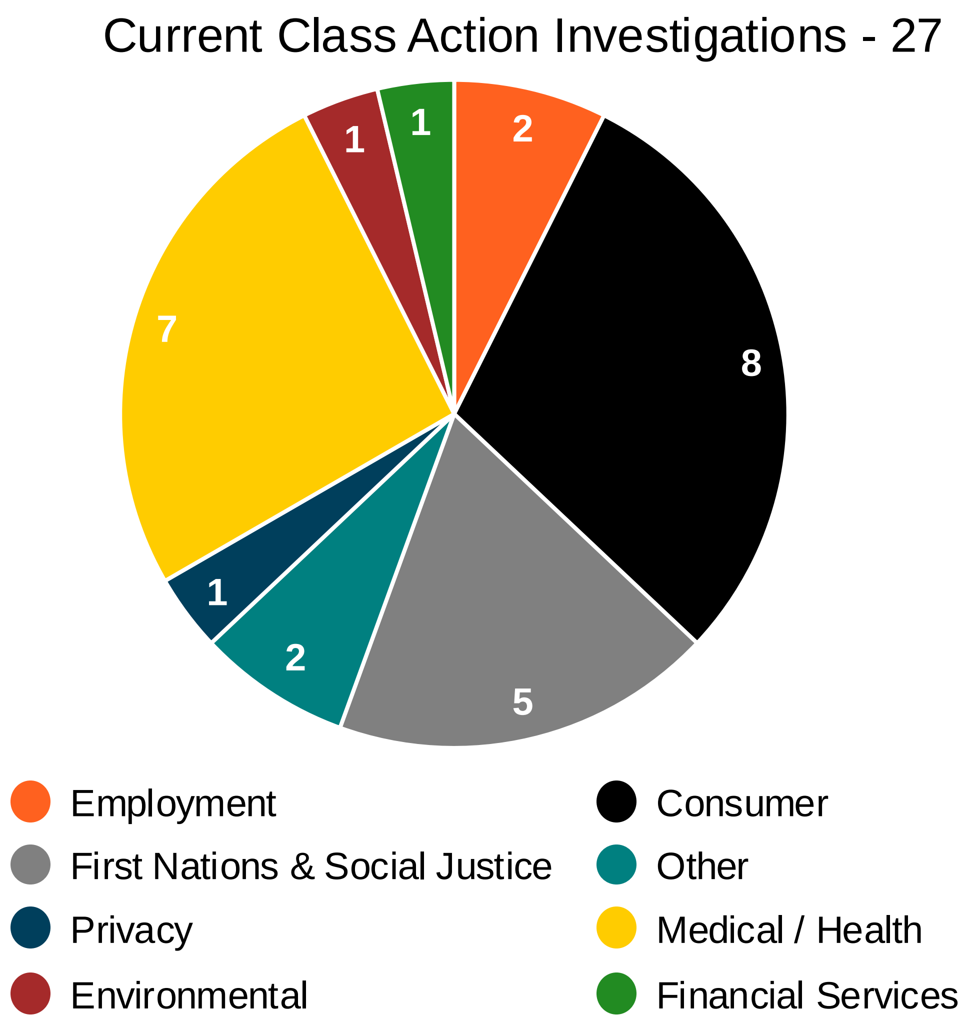
EBITDA and Short-Term Constraints
Although half-year EBITDA was impacted by an additional $5 million in work-in-progress (WIP) constraint, primarily within abuse cases, this headwind is expected to subside as those matters progress toward resolution.

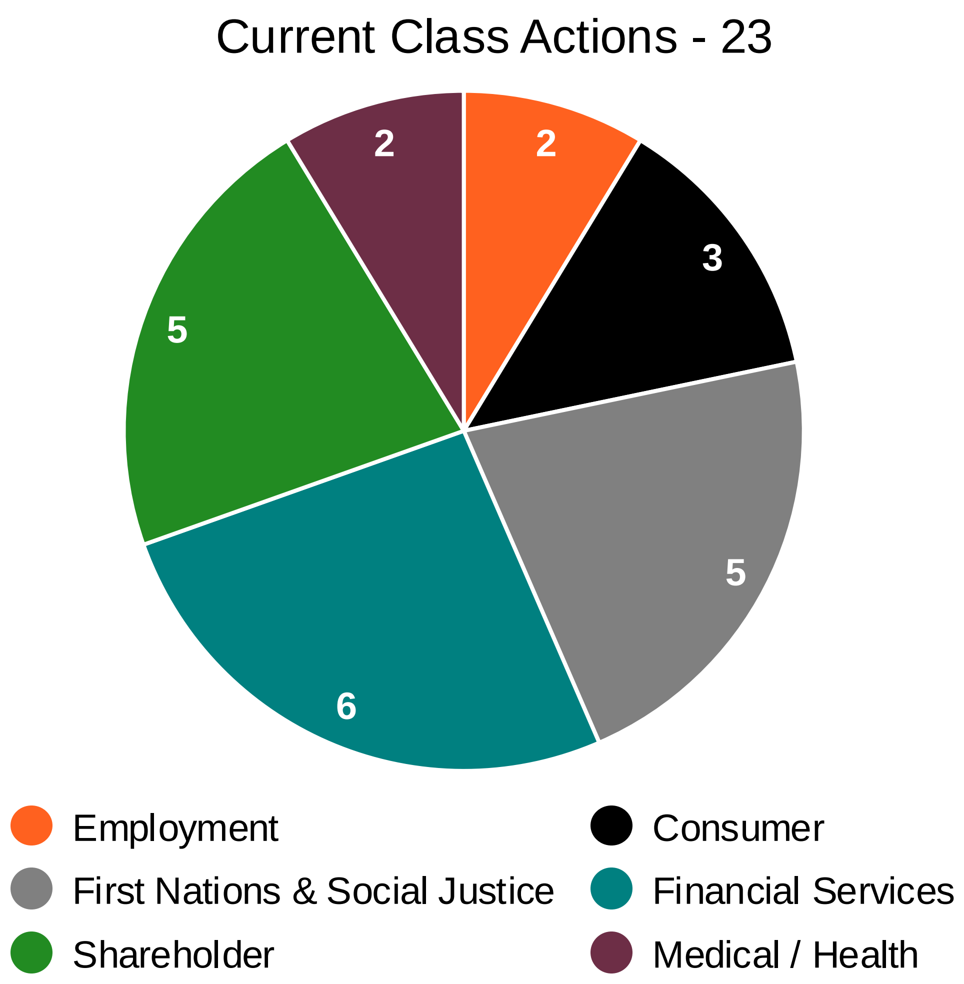
Enhanced Cash Generation
A targeted initiative to convert WIP into cash is successfully monetising older cases, fortifying the Group's cash flow and enabling greater operational flexibility for future expansion.

Data taken from Financial Reports and does not account for changes in the composition of PI vs CA segments in previous years.

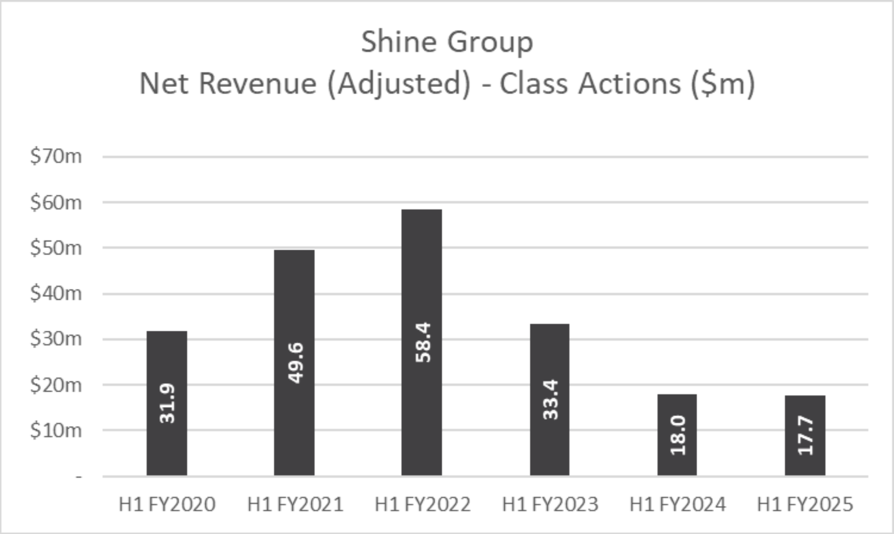
Class Actions Overview

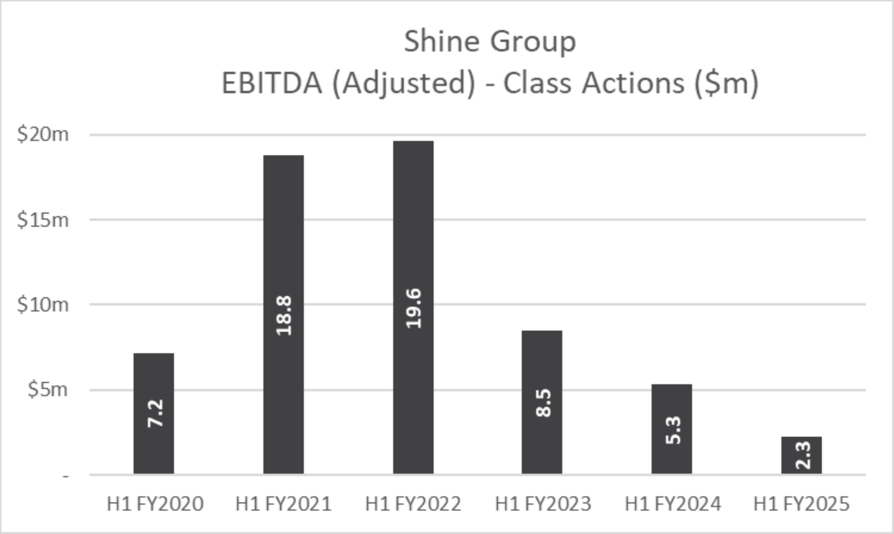
Shine is managing a diverse portfolio of 50 Class Actions both filed and those matters under investigation





Class Actions: Financial Performance & Funding





Financial Performance

The Class Action segment experienced a slight downturn in revenue in the first half of FY25, primarily due to a delay in filing a number of new actions. This delay is attributed to the timing of investigations and the need to secure litigation funding for complex cases.

Primary Growth Driver

Shine is managing a diverse portfolio of 50 class actions both filed and those matters under investigation. These matters are supported by an increasing pipeline of both domestic and international prospects. Increasing filed matters will significantly improve profitability and cashflow.

Funding

Shine Justice is actively seeking to secure portfolio funding arrangements to accelerate its growth in Class Action litigation. These funding arrangements provide access to capital, reducing the financial burden on the firm and enabling it to pursue a wider range of cases. The firm is targeting both domestic and international funding partners to expand its funding options and create a more sustainable growth path.

Data taken from Financial Reports and does not account for changes in the composition of PI vs CA segments in previous years.
NB: Peak years reflective of Ethicon and Boston Scientific Mesh matters, which were significant contributors. Revenue not yet recognised on matters under investigation, impacting recent years.

Profit and Loss Statement

	H1 FY25($m)	H1 FY24($m)	Variance($m)
Revenue and income	100.7	98.3	2.4
Adjusted EBITDA[1]	16.2	22.2	(6.0)
EBITDA[2]	11.9	13.4	(1.5)
Adjusted NPAT[1]	2.5	6.6	(4.1)
NPAT	(1.7)	0.2	(1.9)
Employee Benefits Expense	(61.7)	(59.7)	(2.0)
Overheads	(39.5)	(38.0)	(1.5)

Driven by steady momentum in the Personal Injury segment, H1 performance underlines our strategy to pursue profitable growth areas while maintaining a diversified case portfolio.

The Class Action practice remains well positioned to drive stronger returns in the second half, supported by ongoing settlements and a robust pipeline of opportunities.

Operating costs base (which excludes fair value losses on deferred consideration) has remained stable against PCP.

[1]Adjusted EBITDA, NPAT and EPS exclude non-recurring items being FY25: fair value losses on deferred consideration and FY24: fair value losses on deferred consideration, restructuring costs and the reversal of revenue in the Ethicon Mesh Class Action and the Boston Scientific Class Action as a result of the recovery of our fees in part only.
[2]EBITDA is not an IFRS calculation.

Statement of Cash Flows

	H1 FY25 $000	H1 FY24 $000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	99,154	128,196
Payments to suppliers and employees (inclusive of GST)	(89,645)	(88,529)
Disbursements recovered	32,307	35,136
Disbursements paid	(36,468)	(45,096)
Interest received	525	279
Finance costs	(3,679)	(5,023)
Income taxes	(3,990)	(976)
Net cash (outflow)/inflow from operating activities	**(1,796)**	**23,987**
Net cash outflow from investing activities	**(74)**	**(1,228)**
Net cash outflow from financing activities	**(16,744)**	**(22,948)**
Net decrease in cash and cash equivalents	(18,614)	(189)
Cash and cash equivalents at the beginning of the period	29,427	21,088
Effect of exchange rate changes on cash and cash equivalents	(1)	-
Cash and cash equivalents at the end of the period	**10,812**	**20,899**

During the first half of FY24, the Group recognised $24 million of major Class Action settlements, which did not recur in the first half of FY25.

In addition, $14 million in Class Action cost settlements has been deferred to the second half of FY25, aiding in a balanced management of future obligations. The Group also realised $1.1 million in proceeds from the sale of files to an external party.

Strategic initiative in the period was the refinancing of $18.8 million in disbursement funding, generating a reduction in interest costs and thereby enhancing overall financing efficiency.

$4.0 million in cash taxes was remitted as higher levels of work in progress converted to fees.

$7.0 million in dividends was distributed to shareholders.

Balance Sheet

	31 Dec 24 $000	30 Jun 24 $000
Cash	10,812	29,427
Receivables	6,617	10,501
Work in progress	371,596	356,372
Unbilled disbursements	98,831	95,412
PP&E and other	13,401	21,087
Intangibles	48,193	43,325
Right of Use Assets	22,528	23,376
Financial assets of fair value	7,414	13,076
Total assets	**579,392**	**592,576**
Trade payables	12,212	13,245
Disbursement creditors	74,036	89,949
Borrowings	71,962	55,530
Lease liabilities	29,325	30,459
Deferred and current tax liabilities	114,925	117,422
Provisions and other	2,453	2,197
Employee liabilities	10,310	11,146
Total liabilities	**315,223**	**319,948**
Net assets	**264,169**	**272,628**

The Group's strategy to grow Work in Progress (WIP), resulted in a net increase of $15.2 million.

This positions the firm for meaningful future cash inflows upon successful resolution of these cases.

Concurrently, the re-financing of disbursement funding—evidenced by a reduction in disbursement creditors offset by a corresponding increase in borrowings—reflects a strategic realignment of our capital structure designed to optimise liquidity and support long-term growth.

Group Debt

$61.2m
NET DEBT

$72.0m
GROSS DEBT

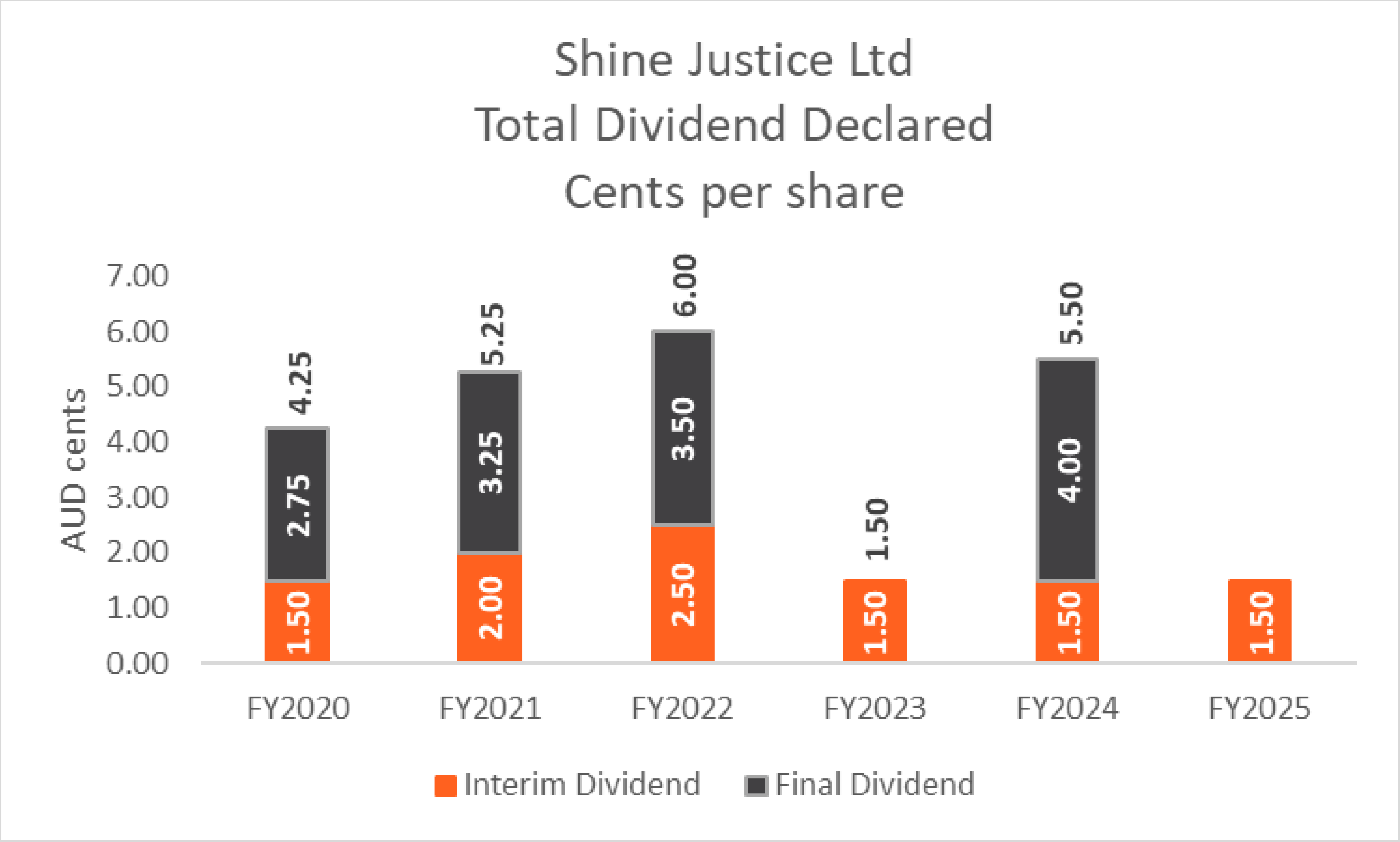
$18.8m
RE-FINANCED

7%
AVG COST OF DEBT

Pre FY25 H1
CAPEX

1. **DEBT/EQUITY RATIO**
   Below 28% - *Below industry average*
2. **DEBT RE-STRUCTURE**
   DISBURSEMENT FUNDING RE-FINANCING REDUCES FUTURE INTEREST EXPENSE
3. **DISCIPLINED DEBT MANAGEMENT**
4. **AVERAGE COST OF DEBT**
5. **INCREASE IN DEBT FROM PRE FY24 INVESTMENTS, WHICH IS BEING REDUCED THROUGH REPAYMENT**

Dividend



Capital management continues to be a focus.

Shorter term returns via dividends aligned with longer term capital growth via share buy-back and improved financial performance.

Dividend of 1.5c fully franked declared (H1 FY24: 1.5c unfranked), record and payment dates in April 2025.

First fully franked interim dividend declared since 2018.

Expectation of improved cash flow in H2.

Strategies to Optimise Operations and Drive Growth

1 Simplify Business Structure

Shine Justice has streamlined its business structure, consolidating its operations into two key segments: Personal Injury and Class Actions. This simplification enhances operational efficiency and reduces administrative overhead which results in more focus on process efficiency.

2 Drive Meaningful Revenue Growth

Shine Justice is committed to achieving sustainable revenue growth across both segments. The firm is optimising processes and investing in technology to enhance its ability to acquire new clients and manage cases efficiently.
The Group will look to increase its market share in both revenue segments organically aligned with potential file acquisitions in the personal injury segment.

3 Expansion of Operating Footprint

Shine Justice is strategically planning expansion of its geographic reach, particularly along Australia's eastern seaboard. The firm is seeking to capitalise on the growing demand for legal services in targeted regions, enhancing its market share and client base.

Appointment of Chief Executive Officer

Appointment of Carolyn Barker AM as Chief Executive Officer with effect from 28 February 2025.

Responsible for providing overall leadership and direction for the Shine Justice Group working closely with the Managing Director and Board of Directors along with the leadership team to further develop and execute the Group’s strategic goals and objectives.

Ms Barker will report to Simon Morrison, who will continue in the role of Managing Director.

Carolyn has a long history with the Shine Justice Group. She joined the Group in 2009 and served as a non-executive director of the Company until 2020.

FY25 Outlook

Foundations laid for improving FY25 H2

- Clearer focus on two operating segments – PI & Class Actions.
- Leveraging technology to convert enquiry into file openings.
- Organic growth opportunities in both operating segments.
- Recovery of fees deferred from H1 expected to deliver stronger financial outcomes in H2.
- Continue focus on US strategy in relation to International Mass Torts
- Secure portfolio funding to allow more Class Action filings.

In FY25 H2 the Group has budgeted for growth in both Personal Injury and Class Actions.

Thank you