

26 August 2025

FY25 results: Calix delivers commercialisation milestones alongside revenue growth, reduced cost base and extended cash runway

Sydney, Australia | 26 August 2025 – Australian environmental technology company, Calix Limited (ASX: CXL) (“the Company”) is pleased to report the financial performance of Calix Limited and its controlled entities (“the Group” or “Calix”) for the Financial Year ended 30 June 2025 (“FY25” or “the Financial Period”).

Financial highlights:

Revenue growth

- Calix achieved revenue and other income of \$33.9m in FY25, up 11% (FY24: \$30.5m),
- Calix’s FY25 product and services revenues increased by 17% to \$28.2m (FY24: \$24.2m).
 - Magnesite revenue increased 16% to \$24.3m (FY24: \$21.0m).
 - Leilac services revenue increased 19% to \$3.8m (FY24: \$3.2m).
 - For the first time, all lines of business contributed revenue to the Group.
 - Calix reported a gross profit of \$10.7m (FY24: \$10.3m), and gross margin of 39% (FY24: 43%).
- Calix realised a non-cash gain of \$15.1m on its lithium Mid-Stream Demonstration Project in an Unincorporated Joint Venture (“UJV”) with PLS (ASX: PLS).
- Calix received \$4.9m from grant funding and tax incentives (FY24: \$5.2m).

Operating cost base reduced

- In FY25, Calix implemented cost reduction measures equating to a 23% reduction in its operating cost base in 2H FY25 (\$17.1m) relative to 1H FY25 (\$22.3m).
- Annualised cost savings of approximately \$6.0m from January 2025 were predominantly achieved by discontinuing non-priority or non-revenue generating activities and streamlining teams across the Group.
- Annualised cost savings of approximately \$2.0m were implemented in June 2025 as Leilac reduced its cost base, pending the outcome of the U.S. Department of Energy’s (“DOE”) reviews of funding programs that were expected to support its U.S. projects.

- Further annualised cost savings of approximately \$2m were introduced after the balance date.
- Calix's FY25 operating costs include some one-off costs that were incurred during the financial period associated with the organisational restructuring and cessation of certain activities.

Significantly reduced Capex expected in the 2026 Financial Year ("FY26")

- Calix made capital investments of \$10.3m in FY25 (FY24: \$15.1m)
 - \$6.6m capital investment was allocated to the lithium Mid-Stream Demonstration Plant being developed with PLS.
- A significant reduction in capital expenditure is expected in FY26.

Cash runway extended

- The Group held \$23.0m in cash and cash equivalents at 30 June 2025 (30 June 2024: \$43.0m).
- Calix's balance sheet was strengthened in FY25 by a \$20m Institutional Placement and a \$2.1m Share Placement Plan, netting \$21m after subtracting the cost of the raise.
- Reduced operating costs and expected capital expenditure combined with revenue growth means Calix continues to have an 18-month cash runway.
- Calix's balance sheet, including its cash position and minimal debt, coupled with its reduced cost base and growing revenues, is enabling ongoing pursuit of independently funded projects and subsidiary funding rounds.

Operational highlights:

Calix delivered progress towards several key commercialisation milestones in FY25, including:

Sustainable Processing

- Continued development of the ZESTY Demonstration Plant Project led to the after-balance date execution of a grant agreement of up to \$44.9m from the Australian Renewable Energy Agency ("ARENA") to help fund a ZESTY Green Iron Demonstration Plant.¹
 - The grant is subject to matching funding being secured and provides up to 50% of the project budget to build a 30,000 tonne per annum hydrogen direct reduced iron demonstration plant.
 - The execution of the grant agreement follows extensive pilot-scale testing and thorough technical and commercial assessment of the ZESTY Green Iron Demonstration Plant project.

¹ Calix ASX Announcement. [ARENA funding for ZESTY Demonstration Plant](#). 24 Jul 2025

- ZESTY was recognised at COP29 as the global Outstanding Project by the Net-Zero Industries Award.
- The lithium Mid-Stream Demonstration Plant Project reached 80% completion by the end of the Financial Period.
 - The project remains on budget, with construction completion targeted for the December 2025 quarter.
 - A short delay resulted from a decision to pause the project in October 2024,² before a \$15m grant from the Western Australian Government enabled construction to restart in February 2025.³
- The first paid studies within Sustainable Processing were undertaken. These studies are designed to pave the way for larger studies across varied applications of the technology.

Leilac

- A grant for up to \$15m from the Australian Government's Carbon Capture Technologies Program – subject to matching funding being secured – was executed to fund up to 50% of Project ZETA, targeting a near-zero emissions lime plant in South Australia.⁴
 - A pre-Front End Engineering Design ("pre-FEED") study for Project ZETA was completed during the Financial Period.
- Leilac was selected for the award of two ~US\$1.5m grants by the U.S. DOE to deliver pre-FEED studies.⁵ The projects aim to develop a low emissions cement plant with Titan Cement and a low emissions lime plant with MLC (formerly Mississippi Lime Company).
 - Since being selected for the two U.S. DOE funding awards, the Trump administration commenced a broad review of its grant programs, including those supporting Leilac's projects.
 - Leilac has paused further work on its U.S. projects for cement, lime and Direct Air Capture, pending the outcome of the funding review.⁶
- The Leilac-2 Project commenced initial site works following its relocation to Heidelberg Materials' (FWB: HEI) Ennigerloh cement plant. Construction remains subject to permitting and successful financing of the project. Given some uncertainty concerning the remaining time required to complete permitting, there is increased likelihood this will push completion of the project into 2027.
- The Leilac-1 pilot plant located at Heidelberg Materials cement plant in Lixhe, Belgium was upgraded, while testing campaigns in FY25 and extending into FY26 continued to develop

² Calix ASX Announcement. [Calix & PLS Midstream Project Update](#). Oct 2024

³ Calix ASX Announcement. [Calix announces Mid-Stream Project WA govt grant award](#). Jan 2025

⁴ Calix ASX Announcement. [Calix announces \\$15m grant for zero emissions plant](#). Jul 2024

⁵ Calix ASX Announcement. [Calix announces US Dept of Energy Pre-FEED grant awards](#). Jan 2025

⁶ Calix ASX Announcement. [Calix update on Leilac US Projects](#). June 2025

and derisk the Leilac technology.

- A new calciner tube suitable for electric heating was installed and commissioned, paving the way for potential hybrid fuel operations.
- Successful operations campaigns demonstrated the performance, stability and flexibility of the core Leilac technology.

Magnesia

- Revenue growth in the Magnesia line of business was driven by sales growth in both the U.S. and Australia.
 - In Australia, Calix secured a significant new contract with Unitywater to service the Sunshine Coast region. Calix also renewed and increased a long-term contract with the City of Gold Coast.
 - Calix established a new operational facility in Caloundra West, Queensland and intends to further increase its operational capacity in Queensland in FY26 to continue to support its growth.
 - In the U.S., new hydration facilities in Rippon, Wisconsin and Lufkin, Texas came online following construction and commissioning in FY24, adding production capacity and market reach to Calix's U.S. operations. The new facilities helped to underpin revenue growth and sales in new regions.
 - Calix's water treatment products sold in the U.S. are exempt from tariffs introduced by the Trump administration. Magnesia imported from Canada and used as a feedstock by Calix in the U.S. is compliant with the United States-Mexico-Canada Agreement ("USMCA"), which is valid until 2036, subject to a review process in 2026.
- Work on the development of bioactive materials for use in marine coatings and agriculture was paused in FY25, in line with the Group's strategic priorities and focus on nearer-term revenue generation opportunities.
 - These markets remain prospective opportunities for Calix's bioactive magnesium products and Calix retains the intellectual property and capability to continue their development.

Calix's Managing Director and CEO, Phil Hodgson said:

"In FY25, the Company's firm focus was on cost management, revenue growth, extending our cash runway and delivering commercial milestones as we navigated some turbulent regulatory and operating conditions, some consequent project delays, and a challenging funding environment for cleantech businesses.

"Against this backdrop, it is pleasing to report revenue growth of 17%, while at the same time reducing our operating costs by 23% in the second half of the Financial Year relative to the first

half. Cost reduction measures included the difficult but necessary decision to reduce our headcount, and we sincerely thank those who have left us for their contributions to the Group.

“Revenue growth, a reduced operating cost base and significantly reduced expected capital expenditure required from the Group in FY26 has extended our cash runway. In turn, this is enabling us to continue to pursue our capital strategy for Leilac and ZESTY and our other commercial milestones, towards which we have made significant progress. We executed grant funding awards for our green iron and near-zero emissions lime projects – both subject to matching funding being secured – and progressed construction of our lithium project, with the Calix electric calciner now erected and the project 80% complete.

“While political uncertainty and market headwinds made FY25 a challenging year, we believe the need for low-cost and low-carbon mineral and metal processing solutions will grow. Substantial policy tailwinds continue to strengthen, particularly in Europe, Australia and Asia. Enabling heavy industry to cost-effectively transition to a low-carbon economy remains one of the great challenges of our time, and Calix’s platform technology continues to establish itself as a potentially leading global solution across multiple markets.

“We enter FY26 with a clear focus on our key priorities – growing revenue and gross profit, diligent cost management, and progressing commercial milestones – and we thank our talented and passionate team for their dedication and determination as we continue to pursue our goals. Finally, we sincerely thank our shareholders for their continued support and conviction in the opportunity ahead of us, and the long-term value we can create.”

FY26 Priorities

In addition to ongoing revenue growth and diligent cost management, Calix aims to deliver several commercial milestones in FY26. These include:

- Complete construction of the lithium Mid-Stream Demonstration Plant with PLS;
- Complete financing of the ZESTY Demonstration Plant and commence its Engineering, Procurement, and Construction Management;
- Complete permitting and funding of Leilac-2, and commence its construction; and
- Complete Front-End Engineering Design for Project ZETA.

Our pathway to operating sustainably

Calix is working towards achieving five key sustainability ambitions within its operations. These are:

1. Advance sustainable technology development
2. Ensure safe and controlled operations

3. Reduce emissions in line with the 1.5°C pathway
4. Address the sustainability of the materials and resources we use in our operations
5. Foster fairness and belonging.

In FY25, Calix made progress towards its sustainability ambitions, including by establishing a greenhouse gas emissions target baseline and developing an Environmental Protection Procedure for all Calix sites. Further information is available in the Company's 2025 Sustainability Report and Corporate Governance Statement.

Investor webinar

The Company will host an investor webinar with Managing Director and CEO, Phil Hodgson, and CFO, Darren Charles, at 10.30am AEDT today, Tuesday 26 August 2025 to discuss the Calix's FY25 results.

Please register for the investor webinar using the link:

<https://events.teams.microsoft.com/event/c69df602-5de7-4dd8-982c-bd0b5e3b60df@881ca852-0f27-471e-b2ca-9b468b57387a>

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This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Calix

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix's patented core platform technology is being developed for indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and direct air capture industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one Earth.

Mars is for quitters.

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