

28 August 2025

ASX Announcement

Shine Justice Ltd (SHJ) FY25 Results Presentation

Attached is Shine Justice Ltd's full year results presentation for the financial year ended 30 June 2025.

Authorised for release by the Board

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FY25 Results Presentation

28 August 2025

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Contents

- 4** Key Messages
- 7** Personal Injury Overview
- 9** Class Action Overview
- 14** Emerging Technology
- 16** Capital Management
- 19** FY25 Financial Results
- 23** Outlook

Key Messages

FY25 – A year of strategic organisational restructure.

Revenue from Operations

\$204.4m
PCP \$195.7m

Adjusted EBITDA

\$38.4m
PCP \$45.0m

Adjusted NPAT

\$9.7m
PCP \$14.5m

Final Dividend

3.5 cents
PCP 4 cents

Gross Operating Cashflow

\$30.6m
PCP \$51.8m

Initiatives to drive shareholder value creation in FY26 and beyond:

- Restructured Leadership Team – new CEO and CFO
- Continue to embed efficient processes across legal and business support operations
- Exited non-core work types
- Grow the USA international mass torts business
- Growth in personal injury via targeted file acquisitions and selected branch growth strategies
- Creation of the Shine Emerging Technology Centre

Competitive Positioning and Strategic Advantages

"Shine a light on Injustice"

#1 Personal Injury law firm in Australia¹

Leading PI firm with strong success record.

National scale (46 offices, 950 staff)

Extensive footprint for client access and case management.

Focused: Personal Injury + Class Actions

Strategic expansion continues including in International Mass Torts.

Personal Injury industry ripe for consolidation

Well-positioned to lead market consolidation.

Funding partnerships = unmatched scale

Alliances with funders provide capital for larger cases, enhancing capacity.

Strategic pillars for growth:

Operational Efficiency & Technology

Investing in emerging technology to streamline processes and reduce costs.

Talent Acquisition & Development

Attracting and retaining top legal talent through competitive opportunities.

Market Share Growth

Exploring growth aligned with core capabilities.

The Australian legal services market offers robust growth. Our unique positioning and funding model enable sustained growth and profitability.

Strategic Vision FY26+

Catalysing growth and maximising shareholder returns

Resilience

Fortifying our foundations

We are strengthening operations and cost management for sustained performance. Key initiatives include:

- Optimising case management processes thus reducing file velocity
- Implementing technology solutions that complement skilled legal teams
- Capitalise on the Shine group structure to act as the foundation of growth.

Realignment

Adapting to market needs

We are proactively adjusting services to evolving client demands and legal changes. This involves:

- Ensuring that the right resources are available in the right market to ensure client demand is met
- Enhancing digital client engagement during the life of the matter

Focused growth

Expanding our impact

We are targeting organic expansion alongside investment in new opportunities. This involves:

- Focused growth strategy for targeted branches/regions
- Investing in International Mass Tort strategy
- Investment in emerging technologies

The background of the slide features a warm sunset scene with a bright sun low on the horizon, casting a golden glow over a range of mountains. The sky is filled with soft, orange-hued clouds. Overlaid on this natural scene are several large, semi-transparent geometric shapes in shades of orange and red, which intersect to create a modern, abstract design. The overall composition is balanced, with the text on the left and the visual elements on the right.

Personal Injury Overview

Personal Injury Segment: Strategic Overview

Market leadership and growth

#1 Personal Injury firm in Australia ¹

Organic growth will be achieved by continuing to improve processes which will increase:

- Legal work recoverability
- Fee earner utilisation
- New file intake
- Revenue and market share

Outcome: Sustainable, low-cost growth driven by operational efficiency

Extensive national network and scale

With 46 branches across Australia/New Zealand and a team of over 950 staff, we resolved over 4,500 cases in FY25.

Comprehensive service offerings

Our broad case portfolio covers motor vehicle accidents, workplace injuries, public liability, medical negligence, disability claims, abuse and dust diseases, ensuring a stable case pipeline and mitigated risk.

Strategic initiatives for personal injury:

Strategic Acquisitions

Actively exploring smaller, synergistic firms to consolidate market share.

Targeted file acquisition across multiple regions

- Seek to acquire good quality files
- Payback/file velocity: ~2 years
- Cash recycling follows case completion

Digital Innovation

- Embedding agile client intake systems with AI capability.
- Taking a proof of concept approach to roll out specific solutions to drive process efficiency

Talent Development

Programs focused on legal training, leadership and retention of top legal talent.

The background of the slide features a vibrant sunset scene with a bright sun low on the horizon, casting a warm orange and yellow glow over a range of mountains. The sky is filled with soft, wispy clouds. Overlaid on this natural scene are several large, semi-transparent geometric shapes, including a large orange triangle and a smaller yellow triangle, which create a modern, abstract design. The overall composition is dynamic and visually appealing.

Class Action Overview

Class Actions as a High-Yield Growth Engine

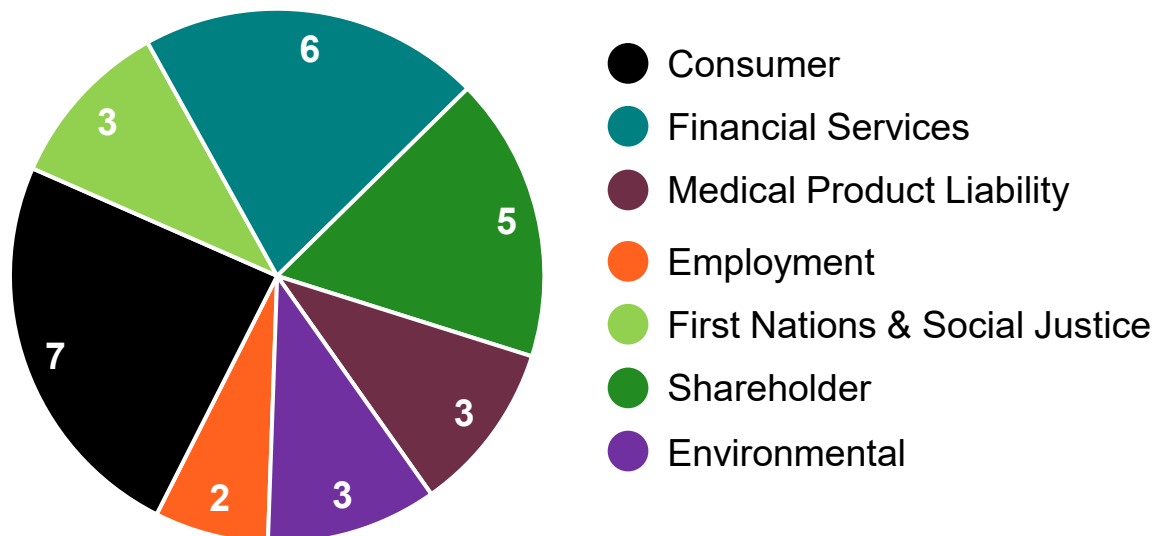
Operational Expansion & Pipeline

Our national footprint strengthens our capacity for a robust pipeline of prospective claims.

Extensive & Diverse Case Portfolio

Managing 29 filed actions and 29 cases are in investigation phase. Broad portfolio mitigates risk and leverages our multidisciplinary expertise.

Filed Class Actions



Market & Competitive Edge

Class actions market is expanding, driven by increased public awareness, evolving legal frameworks and corporate accountability. Our competitive edge stems from specialised expertise, strong reputation, strategic funding partnerships and an agile response to emerging mass harm.

Landmark Wins:

- NT Stolen Wages: Historic A\$202 million settlement for Indigenous workers
- WA Stolen Wages: Secured A\$180 million for Indigenous workers

Financial Contribution & Risk

Class actions represent a high-impact, success-fee-based revenue stream, yielding substantial lump-sum payments. Diverse portfolio helps manage inherent risks through rigorous case selection and strong funder relationships.

Unlocking High-Value Growth

Strategic International Reach

Our International Mass Tort (IMT) strategy leverages the Australian class action framework to address complex U.S. torts, creating a significant pipeline of high-value opportunities. We lead this rapidly growing segment, establishing unparalleled expertise and key partnerships.

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 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.

Litigation Funding Model: A Strategic Imperative

Key benefits of our funding strategy:



Predictable Cash Flow

Funders ensure consistent billing, providing predictable revenue and cash inflows and enabling sustained investment.



Minimised Financial Risk

Funders cover majority of legal fees and all disbursements. This non-recourse funding protects the firm and clients from adverse costs.



Expanded Case Capacity

External funding allows us to pursue a larger volume and scale of class actions with reduced balance sheet risk, enhancing our strategic advantage.

Shine Justice cultivates relationships with a diverse network of Australian and international litigation funders. Our rigorous case assessment and strong track record make us a preferred partner, efficiently securing competitive funding terms and maintaining a robust pipeline while managing associated risks.

Embracing International Litigation

Expanding Reach. Amplifying Value. Creating Global Impact.



Australia/NZ Market Deepening and Early Entry

We are expanding class action filings across diverse Australian and New Zealand sectors. Leverages our expertise and favourable legal landscape, targeting consumer and financial misrepresentation cases through proactive identification of claims and local talent investment.



Strategic U.S. Presence: Shine Lawyers US, LLC

Our U.S. presence serves as a hub for identifying mass tort opportunities. Sourcing U.S. mass torts with an Australian connection and strategically filing these claims in Australian and New Zealand courts. Focus on product liability, pharmaceutical and environmental torts.



High-Value Strategic Partnerships

Cultivating strategic partnerships with leading U.S. law firms. Providing access to complex litigation streams and high-quality cases. Leveraging referral agreements, joint ventures and knowledge exchange to enhance capabilities and diversify risk.

The background of the slide features a vibrant sunset or sunrise scene with a bright sun low on the horizon, casting a warm orange and yellow glow over a range of misty, layered mountains. This natural scene is partially obscured by large, semi-transparent geometric shapes in shades of orange and red, which overlap each other and the landscape. The overall composition is modern and dynamic.

Emerging Technology

Technology Roadmap: Driving Efficiency and Growth



Deliberate Proof Of Concept Approach

Establish an emerging technology centre pulling in internal cross functioning teams to improve case management and workflow.



CRM Enhancement and Integration

Fully integrated customer relationship management software will increase new file intake and client conversion. Further integration opportunities being explored



Advanced Analytics

Dashboards provide insights and analysis allowing legal leaders to track operational and financial progress in real time



Emerging Technology for Legal Processes

Emerging technology powered triage classifies enquiries accuracy and reduction in discovery costs.

Our technology roadmap transforms traditional legal practices into a data-driven model, anticipating ROI within 2-3 years.

Strategic Impact & Competitive Edge

Market Leadership: Positioning Shine Justice as an innovator, attracting talent and high-value cases.

Enhanced Client Experience: Streamlined processes lead to faster, more transparent service.

Data-Driven Decisions: Leveraging analytics to identify growth and mitigate risks.

Talent Attraction & Retention: Providing modern tools, fostering a dynamic work environment.

The background of the slide features a sunset scene with a bright sun low on the horizon, casting a warm orange and yellow glow over a range of mountains. The sky is filled with soft, wispy clouds. Overlaid on this natural scene are several large, semi-transparent geometric shapes: a large orange triangle on the left, a large yellow triangle on the right, and a large black triangle at the top right. These shapes create a modern, abstract design.

Capital Management

Dividend and Capital Management

Strategy for sustainable growth and shareholder value

Dividends

1H FY25 - 1.5¢ & 3.5¢ full year FY25 fully franked dividends represents stable cash flow and continued return to shareholders.

Share Buyback Program

Up to 10% on-market buyback. Enhances shareholder value by reducing share count and improving EPS in the future.

Optimised Debt Structure

Debt refinance with extended tenor aligns with improved financial performance and focus on balanced capital management.

Strategic initiatives supported by capital management:

Operational Efficiency

Investments in automation and emerging technology drive cost reductions and stronger free cash flow.

Risk Mitigation

Prudent debt and robust liquidity shield from volatility, supporting agile responses.

Market Expansion

Capital allocated to assist in personal injury growth and new IMT markets, fostering top-line growth with increased margins.

Long-Term Value

Our balanced approach is expected to ensure sustainable financial health and consistent shareholder returns.

Group Debt

\$53.6m

NET DEBT

(Excl Lease Liabilities)

\$71.6m

GROSS BORROWINGS

\$18.8m

**FROM DISBURSEMENT
FUNDING TO BORROWINGS**

~7%

AVG COST OF DEBT

\$2.3m

CAPEX

(PPE & Intangibles)

1

NET DEBT

\$18.8M INCREASE DUE TO TRANSFER FROM
DISBURSEMENT FUNDING TO BORROWINGS

2

DISCIPLINED DEBT MANAGEMENT

REFINANCE OF BORROWINGS WITH INCREASED
TENOR AND INCREASED HEADROOM

3

REDUCTION OF INTEREST EXPENSE

DISBURSEMENT FUNDING RE-FINANCING
REDUCES FUTURE INTEREST EXPENSE

4

AVERAGE COST OF DEBT

LOWER COST OF DEBT AS INTEREST RATES
DECREASE. CURRENTLY NO HEDGE IN PLACE

5

CAPITAL EXPENDITURE

LOWER THAN PREVIOUS YEARS DUE TO COMPLETION
OF IT AND MARKETING PROJECTS.

16

The background features a warm sunset scene with a bright sun low on the horizon, casting a golden glow over a range of mountains. The sky is filled with soft, orange-hued clouds. Overlaid on this scene are large, semi-transparent geometric shapes in shades of orange and red, creating a modern, abstract design. The overall composition is dynamic and visually appealing.

FY25 Financial Results



Profit and Loss Statement

	FY25 \$m	FY24 \$m	Variance \$m
Revenue	204.4	195.7	8.7
Adjusted EBITDA ¹	38.4	45.0	(6.6)
EBITDA ²	28.7	33.8	(5.1)
Adjusted NPAT ³	9.7	14.5	(4.8)
NPAT	0.1	6.0	(5.9)
Employee Benefits Expense	(121.6)	(117.9)	(3.7)
Overheads	(70.2)	(69.0)	(1.2)
Fair Value loss on Deferred Consideration	(9.6)	(2.0)	(7.6)

Revenue growth: continued across core practice areas in competitive market environment. Underscores strength of our brand, the depth of our client relationships and the quality of our diversified case portfolio. Revenue per fee earner increased in the year.

Adjusted EBITDA: higher employee benefits expenses and an increase in WIP constraint of 3.1%. This reinforces commitment to disciplined risk management relating to potential recovery risks.

Employee benefits: increased in line with inflation.

Overheads: increased below inflation.

Fair Value loss on Deferred Consideration: primarily in relation to the previous sale of a subsidiary.

Strategic Positioning: Group remains well positioned to capitalise on class action outlook, supported by a strong pipeline and multiple near-term settlement opportunities..

1. Adjusted EBITDA excludes isolated non-recurring events, being fair value losses on deferred consideration in FY25.

2. EBITDA is not an IFRS calculation

3. Adjusted NPAT excludes isolated non-recurring events, being fair value losses on deferred consideration in FY25.



Statement of Cash Flows

	30 Jun 25 \$m	30 Jun 24 \$m
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	217.5	247.5
Payments to suppliers and employees (inclusive of GST)	(174.4)	(176.3)
Disbursements recovered	70.0	68.5
Disbursements paid	(80.2)	(83.7)
Net Interest costs	(7.2)	(7.6)
Income taxes (paid) / received	(6.2)	1.0
Net cash (outflow) / Inflow from operating activities	19.5	49.4
Net cash (outflow) from investing activities	-	(3.9)
Net cash (outflow) from financing activities	(30.8)	(37.2)
Net increase/(decrease) in cash and cash equivalents	(11.3)	8.3
Cash and cash equivalents at the beginning of the year	29.4	21.1
Cash and cash equivalents at the end of the year	18.1	29.4

Receipts from customers: reflecting moderated revenue inflows in class actions compared with FY24 due to timing of settlements.

Payments to suppliers and employees were well managed, consistent with the prior year, despite inflationary pressures.

Disbursement recoveries remained strong, underpinned by disciplined client cost recovery processes.

Income tax payments were materially higher than the prior year due to the conversion of work in progress levels into billable fees. \$3.9 million for FY24 and \$2.3 million for FY25 instalments.

Financing cash outflows primarily reflect scheduled debt repayments. Includes the refinancing of \$18.8 million in disbursement funding to borrowings. This initiative delivered tangible interest savings and enhanced overall financing efficiency

Balance sheet liquidity remains robust, supported by consistent operational cash generation and optimised financing arrangements.



Balance Sheet

	30 June 25 \$m	30 Jun 24 \$m
Cash	18.1	29.4
Receivables	7.3	10.5
Work in progress	363.5	356.4
Unbilled disbursements	100.8	95.4
PP&E and other	16.6	21.1
Intangibles	46.4	43.3
Right of Use Assets	21.3	23.4
Financial assets of fair value	1.5	13.1
Total assets	575.5	592.6
Trade payables	15.0	13.2
Disbursement creditors	71.4	89.9
Borrowings	71.6	55.5
Lease liabilities	27.4	30.5
Deferred and current tax liabilities	115.6	117.4
Provisions and other	2.5	2.3
Employee liabilities	10.7	11.1
Total liabilities	314.2	319.9
Net assets	261.3	272.7

Disciplined Growth in Work in Progress (WIP):

The Group's targeted expansion of WIP delivered a net increase of \$7.5 million, underpinning a pipeline of matters expected to convert into strong future cash inflows upon successful resolution.

Strengthened Future Cash Flow Position:

The uplift in WIP enhances earnings visibility and provides a solid platform for sustained revenue and cash flow generation in the medium to long term.

Capital Structure Realignment:

The refinancing of disbursement funding—evidenced by a reduction in *disbursement creditors* and a corresponding increase in *borrowings*—reflects a deliberate optimisation of the capital structure to:

- *Improve liquidity*
- *Extend funding flexibility*
- *Support long-term growth initiatives*

FY26 Outlook

Foundations laid for improved FY26



Key leadership changes with CEO Carolyn Barker AM and CFO Marc Devine; Simon Morrison remains Managing Director, advancing class actions/IMT strategy, while COO Jodie Willey oversees Victorian practice. CLO Lisa Flynn has led the structural realignment outlined below.



Structural realignment of legal team management

Implementing a strategic realignment of legal leadership to optimise management strengths, enhance cross-team support and embed clear accountability aligned to long-term corporate objectives



Investment in emerging technologies

Deploying capital into advanced legal technologies to drive operational efficiency, streamline workflows and increase conversion rates from enquiries to active matters



Clearer focus on two operating segments

Sharpening operational focus on two core growth engines. Leveraging both organic expansion and strategic acquisitions, with targeted development initiatives identified at branch level



Strong fee recovery in late FY25 and funding

Robust fee recoveries in late FY25, supported by ongoing funding negotiations underpin the expectation of stronger financial outcomes in FY26



Continue focus on US strategy-International Mass Torts

Advancing our US market strategy with an emphasis on International Mass Torts, positioning the firm to capitalise on international litigation opportunities



Secure portfolio funding to allow more Class Action filings

Securing diversified portfolio funding to accelerate the pipeline and execution of new Class Action filings

Executing a growth-driven FY26 plan, expanding opportunities across both Personal Injury and Class Actions



Summary and Investor Contact

Market Leadership & Sustainable Growth

We are an established market leader with a proven operational model and significant competitive moat. Our clear growth runway, supported by organic expansion and emerging legal opportunities, is set to deliver revenue growth.

Strategic Edge: PI Dominance & Diversified Pipeline

Our strategic edge lies in unparalleled personal injury dominance, driven by deep expertise and efficient case management for stable, high-margin revenue. A diversified Class Actions/IMT pipeline offers growth potential, supported by robust intake and proprietary case selection.

CONTACTS:

Simon Morrison, MD: +61 7 3837 9435 **Marc Devine, CFO:** +61 7 3837 8449

Shareholder Returns: Dividends, Buybacks & Discipline

We are committed to consistent shareholder returns through sustainable dividends (5.5¢ FY24, 5.0¢ FY25, fully franked) and a flexible buyback program (up to 10% on-market). Our disciplined capital management, including debt optimisation ensures financial stability and optimised returns.

Long-Term Vision: Global Litigation Leadership

Our long-term vision is to become the premier global plaintiff litigation leader. This involves strategic geographical expansion, leveraging technological advancements for efficiency and scale and setting industry benchmarks for innovation and client advocacy worldwide.

Resilience. Realignment. Focused Growth.