ASX Announcement
ASX: PLS

19 February 2026

FY26 Interim Results

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	H1 FY26	H1 FY25	%
Operations				
Production	kt	**432.8**	408.3	6
Sales	kt	**446.0**	418.6	7
Realised price	US$/t	**965**[2]	688	40
	US$/t SC6	**1,105**	780	42
Unit Cost				
Unit operating cost (FOB)[3]	A$/t	**563**	614	(8)
Unit operating cost (CIF)[4]	A$/t	**682**	724	(6)
Profit and Loss				
Revenue	$M	**624**	426	47
Underlying EBITDA[5]	$M	**253**	74	241
Underlying EBITDA margin[6]	%	**41**	17	23
Net profit/(loss) after tax	$M	**33**	(69)	147
Cash and liquidity				
Cash	$M	**954**	1,171	(18)
Undrawn loan facilities	$M	**625**	625	-
Liquidity	$M	**1,579**	1,796	(12)

KEY OUTCOMES

- Solid operational period with a 6% increase in production volume to 432.8 thousand tonnes (kt) for the six-month period ended 31 December 2025 (H1 FY26) compared to the prior period (H1 FY25 or pcp).
- Sales of 446.0kt for the period, with an average estimated realised price of US$965/t[2] (CIF China) on a ~SC5.3 basis (40% increase relative to H1 FY25).
- Revenue increased 47% to $624M, driven by higher sales volume and realised pricing.
- Unit operating cost (FOB) decreased 8% to $563/t driven by ongoing operational efficiencies and increased sales volumes.
- Underlying EBITDA of $253M increased 241% with margins expanding to 41% from 17% in the pcp.
- Net profit after tax of $33M (H1 FY25: loss of $69M) includes $16M of Mid-stream Demonstration Plant project costs and $39M non-cash P-PLS investment impacts.
- Balance sheet strongly positioned with ending cash balance of $954M and total liquidity of ~$1.6B.

FINANCIAL SUMMARY

PLS Group Limited (ASX: PLS) (PLS or the Company) delivered strong financial performance in H1 FY26, with Underlying EBITDA increasing 241% to $253M and margins expanding to 41%, driven by improved pricing and operational efficiencies. The Company maintains a strong balance sheet with closing cash of $954M and an undrawn credit facility of $625M as at 31 December 2025.

Revenue increased 47% to $624M, driven by improved realised pricing and higher sales volumes.

Underlying EBITDA of $253M reflects solid operational execution and cost discipline combined with improved pricing.

Net profit after tax of $33M (increased 147% from pcp) includes $16M non-cash write down of the Group's call option in P-PLS and $23M equity-accounted share of P-PLS losses.

Cash decreased by $20M during the half, primarily due to working capital timing impacts.

Cash margin from operations (defined as receipts from customers, less payments for operating costs) was $174M. Adjusting for $32M in FY25 customer refunds and $85M of December Quarter provisional pricing adjustments expected in the March Quarter, underlying cash margin from operations would be $291M.

Total capex of $123M on a cash basis ($109M on an accruals basis) comprised infrastructure and projects of $46M, mine development of $42M, and sustaining capital of $22M.

Financing activities, leasing and foreign exchange movements resulted in cash outflows of $38M.

Interim dividend

No interim dividend has been declared, consistent with the Company's capital management framework and priority to preserve balance sheet strength and financial flexibility through the cycle.

Subject to sustained supportive lithium pricing and continued free cash flow generation, the Board will be well positioned to consider a dividend at the time of the FY26 full year results, in accordance with the Company's capital management framework.

CEO COMMENT

PLS Managing Director and CEO, Dale Henderson, said:

"PLS delivered a strong first half, generating Underlying EBITDA of $253 million at a 41% margin reinforcing our low cost position and ability to generate positive EBITDA through the cycle. The result was driven by higher realised pricing, reliable operating performance and continued cost discipline, with unit operating costs declining 8% to $563 per tonne (FOB).

Reported cash decreased modestly during the half, primarily reflecting customer refunds from the prior year and the timing of pricing settlements. We ended H1 with $954 million in cash and approximately $1.6 billion in total liquidity.

These outcomes reflect consistent execution of our through-the-cycle strategy - aligning production with market conditions while preserving balance sheet strength and maintaining full operational control. Our scale and 100% ownership across our Australian and Brazilian assets provide structural flexibility and clear differentiation within the sector.

Consistent with our capital allocation framework and disciplined approach to capital management, the Board has determined not to declare an interim dividend for H1 FY26, prioritising financial flexibility through the cycle."

INVESTOR WEBCAST

Access the FY26 Interim results webcast today at 6.00am (AWST) / 9.00am (AEDT):

- Retail shareholders and investors webcast **link**.
- Professional investors conference call **link**.

Release authorised by Dale Henderson, PLS Managing Director and CEO.

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About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector such as POSCO, Ganfeng, Chengxin, Yahua, Canmax and General Lithium.

Important Information

In this announcement, except as stated otherwise, PLS means the PLS Group or the Company.

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Group believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	H1 FY25	H1 FY26
Ore mined	wmt	1,725,478	1,514,444	2,580,151	3,239,922
Waste material	wmt	5,978,805	6,627,413	13,807,137	12,606,218
Total material mined	wmt	7,704,283	8,141,857	16,387,288	15,846,140
Average Li_2O grade mined	%	1.2	1.3	1.5	1.2
Ore processed	dmt	1,050,348	1,018,155	1,961,695	2,068,503

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	H1 FY25	H1 FY26
Spodumene concentrate produced	dmt	224,757	208,022	408,334	432,779
Spodumene concentrate shipped	dmt	214,025	231,971	418,637	445,996
Tantalite concentrate produced	lb	74,267	58,171	64,051	132,439
Tantalite concentrate shipped	lb	66,161	73,987[7]	67,057	140,148[7]
Spodumene concentrate grade produced	%	5.3	5.2	5.2	5.2
Lithia recovery	%	78.2	75.8	73.8	77.0

End notes

[1] Throughout this document, amounts may not add due to rounding.
[2] Average estimated realised price for ~5.3 Li_2O grade (SC5.3 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.
[3] Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
[4] Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
[5] Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the Interim Financial Report.
[6] Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.
[7] Tantalite sales volume includes adjustments relating to the September Quarter and is subject to final adjustment.