

1H FY26 Results

PERTH, 18 February 2026

Lycopodium Limited ("ASX: LYL", "Lycopodium" or "the Company"), a global leader in integrated engineering, project, construction and asset management, is pleased to have released its financial results today for the half year ended 31 December 2025 ("1H FY26").

1H FY26 Highlights:

- Revenue of \$174.5 million
- EBITDA of \$29.6 million
- NPAT of \$18.3 million
- EPS of 46.0 cents per share
- Fully franked interim dividend of 22 cents per share
- Cash balance of \$80.0 million as at 31 December 2025
- Updated FY26 guidance¹ to:
 - Revenue of \$370 - \$410 million
 - Net profit after tax (NPAT) of \$37 - \$41 million
 - Increased project delivery volume, driving elevated revenue and NPAT contribution anticipated in H2 FY26
- Webinar held 12:00pm AEST today, Wednesday 18 February 2026 ([click to register](#))

Commenting on 1H FY26 results, Lycopodium's Managing Director & CEO, Peter De Leo, said:

"Our volume of committed work is continuing to grow, and most pleasingly we are seeing additional project opportunities stemming from our acquisition of SAXUM and expansion into the Americas. We have secured Front End Engineering and Design work across an array of gold, copper and lithium projects in recent months, which we would expect to transition into project delivery going forward. Collectively, these future projects will underpin Lycopodium's forward earnings sustainability and continued growth prospects."

Results Summary

During 1H FY26, Lycopodium generated revenue of \$174.5 million, reflective of the high volume of project delivery activity resulting in near record half-year revenue for the Company. Net profit after tax (NPAT) was \$18.3 million, delivering an NPAT margin of 10.5%, closer to the Company's normalised 10% longer-term target. Lycopodium's global portfolio of work continued to grow throughout the first half, notwithstanding the impact from shifting execution timelines across select projects². Specifically, the value of committed contracts has grown to \$415 million, while the revenue opportunity pipeline has also expanded to ~\$1.3 billion.

The Board has declared a fully franked interim dividend of 22 cents per share, payable on 2 April 2026.

¹ Prior FY26 guidance (as provided at the AGM, 13 November 2025) was: Revenue \$390m - \$410m, NPAT \$40m - \$44m.

² For example: Tulu Kapi Gold Project initially anticipated to commence in November 2025, now likely to commence in March 2026; Blackwater Expansion Project initially anticipated to commence in December 2025, now also likely to commence in March 2026.

For personal use only

Project Highlights

During the first half of FY26, the Company successfully commissioned and completed several major projects, including the Ahafo North Project in Ghana (Newmont), the Chemical Grade Processing Plant #3 Project in Western Australia (Talisson Lithium), the Boto Gold Project in Senegal (Managem) and the Bomboré Hardrock Stage 1 Project in Burkina Faso (Orezone Gold).

Excellent progress continues to be made on Engineering, Procurement and Construction Management (EPCM) projects currently in delivery. This includes the Yanqul Copper-Gold Project in Oman (Mazoon Mining), the Baomahun Gold Project in Sierra Leone (FG Gold), the Koné Gold Project in Côte d'Ivoire (Montage Gold), the Twin Hills Gold Project in Namibia (Osino Resources) and the Nyanzaga Gold Project in Tanzania (Perseus Mining).

Recent project awards include the EPCM scope for the Blackwater Expansion Phase 1A Project in Canada (Artemis Gold) and Tulu Kapi Gold Project in Ethiopia (KEFI Gold and Copper) on a limited notice to proceed, with both projects ramping-up in the coming months.

"We continue to safely manage the delivery of a significant number of projects globally, recording 11.3 million workhours over the 12-month period to 31 January and achieving a Lost Time Injury Frequency Rate (LTIFR) of just 0.09," said Mr De Leo.

The Company's strong studies pipeline is also continuing to transition into Front End Engineering and Design (FEED) opportunities, with the award of significant FEED scope over the past six months. Collectively, this progress underpins Lycopodium's future earnings visibility. This includes for the Winu Copper Project in Western Australia (Rio Tinto), the Assafo-Dibibango Gold Project in Côte d'Ivoire (Endeavour Mining), the Doropo Gold Project in Côte d'Ivoire (Resolute), the Iguidi Gold Project in Mauritania (Emiral Resources), the Diamba Sud Gold Project in Senegal (Fortuna Mining) and the design work for the Pilgangoora Lithium Plant Expansion in Western Australia (PLS Group).

In Rail Infrastructure, the Company is continuing to provide design services for key Australian regional networks. This includes the award of numerous projects with UGL Regional Linx across the NSW Country Regional Network (CRN), including the Wallerawang Bi-Directional Signal Project, transit space assessments and level crossing designs, and delivery of an array of design services for the Australian Rail Track Corporation (ARTC), including crossing loop extensions on the Broken Hill line as part of the Network Investment Program, the Singleton Yard design upgrade and numerous level crossing design updates.

Operational Update

Commencing in the FY26 reporting period and going forward, the Company will be reporting its financial results based on a geographical split across its three key regions of operation, being Asia-Pacific (APAC), the Americas and Africa.

"Refinement of our regional approach to operational management is supporting structured growth in markets where significant opportunities are identified, and for us currently, that is the Americas. In addition to the growing portfolio of work being delivered out of our Canadian office, we are pursuing significant opportunities across LATAM in copper, silver and gold, which were not previously accessible prior to the SAXUM acquisition," said Mr De Leo.

Reflecting Lycopodium's overarching strategic plan, the Company is continuing to invest in, and grow capacity and capability across these three operational hubs to support current and forecast work-in-hand, with office expansions planned for Perth, Manila and Lima, expanded premises secured in Toronto and Cape Town in 2025 and the establishment of a new office in Vancouver in 2025.

For personal use only

Outlook

As it relates to the FY26 outlook, overall demand drivers for Lycopodium's innovative engineering and delivery capabilities remain strong, supported by the Company's bespoke and modular engineering expertise. Again, our geographic expansion into the Americas is a catalyst for new project opportunities.

Lycopodium is recognised as an expert in delivery of projects across commodities where the forward outlook is positive, including:

- Gold – robust demand, Lycopodium is considered a market leader in the delivery of gold processing plants.
- Copper – elevated demand for use in renewable energy technologies, electric vehicles and data centres.
- Critical minerals – clean energy sector driving demand for key commodities, e.g. lithium, graphite, nickel, cobalt, copper, rare earths; *US-AU Critical Minerals Framework* to drive further domestic investment in project development.
- Lithium – surging demand, driven by growing electric vehicle and energy storage markets, following recent supply imbalance.
- Uranium – global demand growing, with policy shifting toward nuclear as a reliable, low-carbon energy alternative to coal and gas.

Additionally, SAXUM is providing new opportunities to access the cement & lime market in established geographies (e.g. Africa).

Updated FY26 Guidance

On the basis of revenue and NPAT achieved and current work-in-hand, the Company updates its previously provided guidance³ to:

- Revenue of \$370 - \$410 million; and
- Net profit after tax (NPAT) of \$37 - \$41 million, reflecting the Company's long-term ~10% NPAT margin target

The Company expects the increased volume of project delivery work through the balance of the financial year to result in both elevated revenue and NPAT contributions in H2 FY26, beyond recent years.

Results Webinar

The Company will host an investor webinar to discuss the results with Managing Director & CEO Peter De Leo, and Chief Financial Officer Justine Campbell. The webinar will be held at 12:00pm AEST (9:00am AWST) today, Wednesday 18 February 2026.

Investors and interested parties can register for the webinar via the following link:

https://us02web.zoom.us/webinar/register/WN_OM-pyUbbRAKb0RVANZfrwg

³ Prior FY26 guidance (as provided at the AGM, 13 November 2025) was: Revenue \$390m - \$410m, NPAT \$40m - \$44m.

For further information

Peter De Leo
Managing Director & CEO, Lycopodium Limited
Telephone: +61 8 6210 5222

Sam Wells
Investor Relations (NWR Communications)
+61 (0) 427 630 152
sam@nwrcommunications.com.au

About Lycopodium Limited (ASX: LYL)

Lycopodium is a leader in its field, working with clients to provide integrated engineering, project, construction and asset management solutions. We have the expertise to deliver complex, multidisciplinary projects, through to the provision of feasibility studies and advisory services.

Operating across the Resources, Rail Infrastructure and Industrial Processes industries, we offer a diverse team of experts to deliver bespoke and innovative solutions across all commodity types.

With the capability to deliver projects around the world, we have offices in Australia, Canada, USA, Argentina, Brazil, Peru, South Africa, Namibia, Botswana, Ghana and the Philippines.

For more, visit www.lycopodium.com

For personal use only