

Appendix 4D Half-year report

Reporting Period (H1 FY26):
Half year ended 31 December 2025
Previous Corresponding Period (H1 FY25): Half year ended 31 December 2024
Results for announcement to the market

	Half Year Ended 31 December 2024				Half Year Ended 31 December 2025
 Revenue from ordinary activities	A\$3.8m	down	A\$1.1m	to	A\$2.7m
 Gross profit	A\$2.3m	down	A\$1.1m	to	A\$1.2m
 Net profit / (loss) from ordinary activities after tax attributable to members	A\$(3.7m)	up	A\$3.9m	to	A\$0.2m
 Net assets	A\$6.7m	Up	A\$4.6m	to	A\$11.3m

	31 December 2025	31 December 2024
Net tangible asset per ordinary security	0.005 cents	0.004 cents

Further detail of the above figures is set out on the following pages.

Dividends

There are no dividend or distribution reinvestment plans in operation and there have been no dividend or distribution payments during the half year ended 31 December 2025 (H1 FY25: Nil).

Audit/ Review Status

This Appendix 4D and the attached interim financial statements are based on accounts which have been subject to review. The accounts are not subject to dispute or qualification.

Half Year End Financial Summary

Financial Position

As at 31 December 2025, the Company has cash and listed investments of A\$5.7m (H1 FY25: A\$5.6m).

On 31 December 2025, the Group's working capital surplus, being current assets less current liabilities was A\$0.6m (30 June 2025: working capital deficit A\$6.2m).

Earnings per share

	31 December 2025	31 December 2024
Basic earnings / (loss) per share in cents	0.01 cents	(0.29) cents

Summary of key movements in the financial statements (Half year ended 31 December 2025 versus half year ended 31 December 2024)

The operating profit after income tax of the Group for the half-year ended 31 December 2025 was A\$0.2m (H1 FY25: loss of A\$3.7m). The key movements between the half-years are summarised in the following graphic:

Net Profit / (Loss) After Tax: H1 FY24 vs H1 FY25 (A\$m)

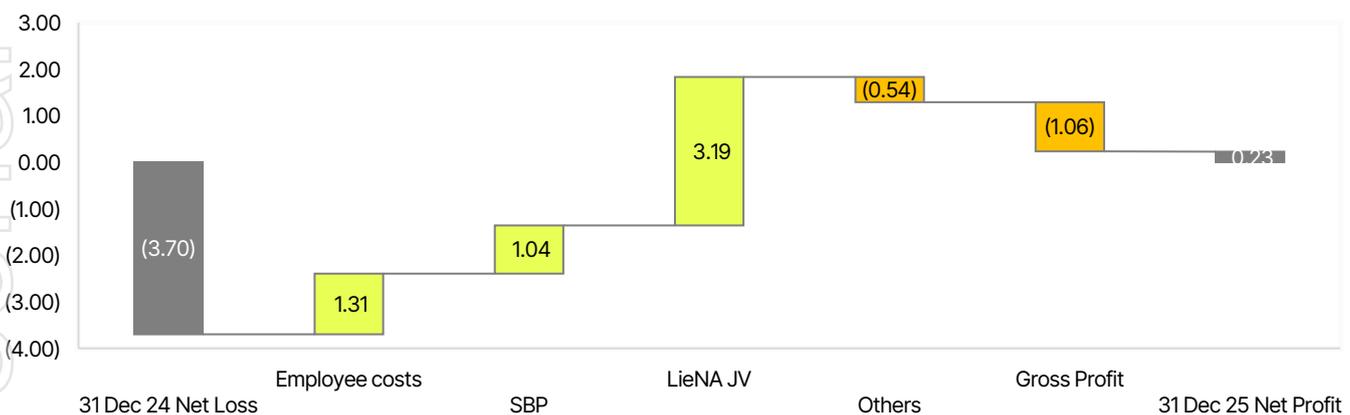


Figure 1 Reconciliation of net losses between the periods ended 31 December 2024 and 31 December 2025

Employee costs: Staff wage expenses decreased compared to the prior corresponding period, reflecting the restructure undertaken in FY25 and the absence of short-term incentive (STI) payments in the current period.

Share based payment (SBP): Share-based payment expense decreased to \$0.25m (H1 FY25: \$1.28m), primarily due to a lower number of performance rights on issue compared to H1 FY25, and a charge of \$0.86m in H1 FY25 related to cancellation of performance rights in that period.

LieNA joint venture: The Group recognised a gain on JV formation of approximately A\$2.9m and share of profit from the equity-accounted investment of approximately A\$0.3m (H1 FY25: Nil).

Others: "Others" include lab and plant expenses, selling and distribution costs, administration expenses, depreciation and amortisation, and finance costs.

Gross Profit: Gross profit was lower due to lower than expected LIB collection volumes, and therefore sales, compared to the prior corresponding period, however volume receipts in early 2026 have seen a more positive trend than the end of 2025.

Results

The highlights of the Livium Ltd consolidated group (Livium) period to 31 December 2025 (H1 FY26) results are:

- Sales of A\$2.7m, related to the recycling division (H1 FY25: A\$3.8m).
- Associated recycling cost of sales were A\$1.5m (H1 FY25: A\$1.5m).
- This delivered a gross profit of A\$1.2m for the period (H1 FY25: A\$2.3m).
- Profit before tax for the year was A\$0.2m (H1 FY25: A\$(3.7)m loss).

The key events reported during the period are listed below and are described in more detail in the various ASX Announcements made during the period.

Corporate Activities

During the period, Livium completed a placement to existing shareholders, alongside new institutional and sophisticated investors, to raise gross proceeds of A\$4.5m ("**Placement**") before costs. Total investor demand exceeded 200% of the final placement value with proceeds used to expand national LIB collections, relocate and consolidate processing operations into the new centralised Hub, and advance REE, PV, and black mass initiatives.

The Placement comprised the issue of 360,000,000 new fully paid ordinary shares in the Company ("**Placement Shares**") at an issue price of A\$0.0125 per share ("**Issue Price**"). The Company also issued one (1) free-attaching option for every one (1) Placement Share subscribed, exercisable at A\$0.02 and expiring on 28 April 2028 ("**Placement Options**"). The terms of the Placement Options align with the existing class of options already listed on the ASX (ASX:LITOC).

On the day of the Placement, the Issue Price represented a discount of 15% to the Company's 5-day VWAP.

The Company also announced a change in Director's remuneration to align incentives with Livium's refined strategy while conserving cash. The CEO's remuneration was also rebalanced, including a base-salary reduction to A\$328,000 per annum, removal of the FY26 STI, and issuance of 18,200,000 zero-exercise-price options tied to retention and performance conditions. Non-Executive Directors agreed to partially defer their fees into zero-exercise-price options (subject to receipt of shareholder approval in the future).

During the period, A\$1.3m was received in research and development ("**R&D**") tax incentive rebates from the Australian Tax Office for the 2025 financial year ("**FY25**"), relating to wholly owned subsidiaries Envirostream and VSPC.

Recycling Divisional Commentary – Envirostream

This division operates Australia's market leading lithium-ion battery recycler. This division provides national collection and recycling services to customers and undertakes shredding and battery processing in Melbourne. Its proprietary process involves recovery of energy metals as a black mass, which is then exported for further refining.

During the period, Envirostream achieved revenue of A\$2.7m (H1 FY25: A\$3.8m). The largest contributor to revenue is customer service fees, followed by sales of finished goods which in primarily sale of black mass (also referred to as mixed metal dust).

Gross profit of A\$1.2m was generated (H1 FY25: A\$2.3m), representing a gross margin of 45% (H1 FY25: 61%). This reflects a largely cost of sales which are largely fixed in nature.

Envirostream continues to penetrate new and existing markets to deliver more consistent baseload volumes, overlaid by larger project opportunities. During the period, new contracts were secured. An emerging "market" is that of battery stockpiling which has increased in the past few years. Other core targets include grid-scale and residential energy storage, supported by policy initiatives such as the Cheaper Home Batteries Program, and electric vehicles, with some customers experiencing strong year-on-year growth.

Envirostream is seeking to build its services into processing black mass, and recycling of solar panels and rare-earth elements to meet its customers' needs.

Other Commentary

Lithium Chemicals – LieNA®: During the period, a 50:50 joint venture (**JV**) was formed with Mineral Resources Ltd in relation to LieNA® resulting in an increase in the Group's net assets of A\$2.9 million. Livium now accounts for its JV interest as an equity-accounted investment.

Battery Materials – VSPC: During the period, progress was made for a phased funding approach for the managed sell down of Livium's equity in VSPC.

Authorised for release by the Livium Board.

Simon Linge

Managing Director / CEO
Mobile +61 (0) 438 721 280
simon.linge@liviumcorp.com

Stuart Tarrant

Chief Financial Officer
Mobile +61 (0) 467 817 005
stuart.tarrant@liviumcorp.com

About Livium

Livium Ltd (ASX: LIT) is Australia's leading battery recycler through its wholly owned subsidiary Envirostream — a profitable business focused on the recovery of valuable materials from end-of-life batteries.

Building on this foundation, Livium is expanding into adjacent opportunities including recycling of rare earth elements and solar panels, and the processing of black mass — strengthening Australia's clean-energy supply chain.

The Company also holds a portfolio of complementary technologies, including LieNA®, a patented lithium extraction process in joint venture with Mineral Resources Ltd (ASX: MIN), and VSPC, a developer of next-generation lithium ferro phosphate (LFP) cathode materials — the leading global battery chemistry.

Forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties that it is beyond the Company's ability to control or predict and which could cause actual events or results to differ materially from those anticipated in such forward-looking statements. Investors should be aware that past performance should not be relied upon as being indicative of future performance.