

ASX Announcement

20 February 2026

1H FY26 RESULTS

LGI Limited (“**ASX.LGI**”, “**the Company**” or “**LGI**”), an established domestic market leader in the recovery of biogas from landfill, and subsequent conversion into renewable electricity and saleable environmental products today announced financial results for the six-month period ended 31 December 2025 (“1H FY26”).

H1 FY26 HIGHLIGHTS:

- Total revenue of \$20.3 million, +20% versus prior corresponding period (“pcp”) \$16.9 million,
- Statutory and underlying EBITDA of \$9.7 million, +33% versus pcp \$7.3 million,
- Statutory and underlying EBIT of \$5.3 million, +26% versus pcp \$4.2 million,
- Statutory NPAT of \$3.1 million, +28% versus pcp \$2.4 million,
- Biogas flows of 82.0 million cubic meters (“Mm³”), +37% versus pcp 59.7 Mm³,
- Renewable energy generation of 70.3 GWhs, +41% versus pcp 50.0 GWhs,
- Australian Carbon Credit Unit (“ACCU”) creation was 270,711, +19% versus pcp 227,334,
- Interim dividend of 1.25 cents per share, versus pcp 1.2 cents,
- Successful, over-subscribed capital raising completed. The \$56.3 million of funds raised, enable the expansion of LGI’s High Conviction Project pipeline to beyond 80MW of capacity,
- LGI reaffirms FY26 guidance, an increase of 25% to 30% compared to FY25 EBITDA subject to market dynamics and timing issues. Noting that EBITDA seasonality will be similar to last year, with forecast higher EBITDA in 2H FY26,
- Webinar to be held at 10.30am (AEDT) Friday, 20 February 2026 – [click link to register](#)

Commenting on these results, LGI’s CEO, Jarryd Doran said:

“Operationally, our first half has delivered a step increase across all key metrics versus the prior corresponding period: biogas flows up 37%, GWhs up 41% and ACCU volumes up 19%. This has resulted in EBITDA increasing 33% versus the prior corresponding period which is a really pleasing result. The team has yet again demonstrated LGI’s discipline to deliver, diligently chasing

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Saving the planet one landfill, one megawatt, one solar panel, one battery at a time

increases in biogas, optimising electricity and ACCU creation from our portfolio of sites, securing new long term biogas rights, advancing strategic growth projects in line with our High Conviction Project pipeline, all while concurrently bringing online additional sites during the half year. This is a credit to our hard-working and dedicated team.”

Throughout the first half, LGI's landfill biogas flows totalled 82.0 million cubic metres, up 37% (versus pcp). As part of this, the Company delivered first gas flows from Warwick, Jandowae, and Lithgow sites following the successful installation of pipework and flares during the period. First half renewable energy generation also increased 41% versus pcp, to 70.3 gigawatt hours (GWh). The step up in generation in 1H FY26 includes a full six months of increased generation from both Canberra and Sydney Eastern Creek sites.

Business development efforts

The Company continues to secure key commercial relationships with domestic landfill owners. Year to date, LGI has successfully signed two new long-term landfill biogas agreements, with Mid-Western Regional Council NSW (Mudgee) and Mackay Regional Council in QLD. Both sites are conditional on successful registration with the Clean Energy Regulator. LGI also submitted bids in numerous competitive tender processes which are yet to be decided. LGI also continues to focus on adding value to existing contracts, including varying our contract with Shoalhaven City Council to extend the term.

Strategic growth projects

Progress on High Conviction Projects in Execution through the first half has been positive. LGI's 18MW Mugga Lane renewable hybrid is now physically complete, and ready for battery commissioning to start in late FY26 with dates provided by AEMO – consistent with project timeframes quoted to market. While the team always work on delivering projects on time, of quality, and with cost control, the size and complexity of this project require LGI to work with many regulatory agencies before obtaining full operational control. Completion of the project will lift LGI's operating capacity in the NEM by 57%, from 21MW to 33MW.

The 12MW Belrose standalone battery project has been advancing through the regulatory planning and network authority approval processes. With the project under assessment, LGI's engineering team has been able to finalise equipment orders for key items such as batteries and transformers. The project is on track for commissioning in 2H FY27. Completion of the project will lift LGI's operating capacity in the NEM by 36%, from 33MW to 45MW.

The 11MW Nowra renewable hybrid has progressed with preparation of both the regulatory planning documentation and network authority approval processes. The project remains on track for commissioning in 2H FY27. Completion of the project will lift LGI's operating capacity in the NEM by 24%, from 45MW to 56MW.

Progress on High Conviction Projects in Development through the first half has been positive with multiple land options secured. Having these land agreements in place allows LGI to further explore development planning and network potential towards our +80MW High Conviction pipeline.

Summary of financial performance

LGI's first half revenue increased 20% to \$20.3 million (1H FY25: \$16.9 million), while statutory EBITDA also grew 33% versus pcp to \$9.7 million (1H FY25: \$7.3 million). Statutory NPAT was \$3.1 million, also up 28% versus pcp (1H FY25: \$2.4 million).

Weighted average price achieved in 1H FY26 for electricity was \$97.41/MWh, LGCs was \$40.29 per certificate and ACCUs was \$36.42 per unit. Each of these prices reflects LGI's strategy to both build flexible “always on” assets and hedge commodity prices appropriately.

Financial summary

\$'000	1H FY26	1H FY25	% Change
Statutory Revenue and Other Income (excl. Interest Income)	20,320	16,911	20.2%
Net revenue (net of ACCU royalty) ¹	18,826	15,560	21.0%
Statutory Gross Profit	15,495	12,283	26.1%
Statutory and Underlying EBITDA ²	9,664	7,260	33.1%
EBITDA margin ¹	51%	47%	466bps
Depreciation and Amortisation	4,367	3,045	43.4%
Statutory and Underlying EBIT	5,297	4,215	25.7%
Net Interest Expense	1,043	992	5.2%
Tax Expense	1,171	821	42.6%
Statutory and Underlying Net Profit After Tax (NPAT)	3,083	2,402	28.4%
Operating Cash flow	4,835	6,261	-22.8%

¹ Net Revenue removes the value of the ACCUs provided to landfill owners as in-kind satisfaction of royalty payments.

² EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation.

Expanded High Conviction project pipeline, adding over 25MW capacity

In October 2025, LGI announced progress against developing and delivering projects with an additional 28MW of capacity. This incremental capacity is in addition to the previously announced 56MWs. Once completed, LGI will have approximately 84MW of capacity, across a combination of generation assets and batteries to trade in the NEM. The majority of the additional 28MW is on sites where LGI already has existing long-term contracts and assets.

Given the mix of generation and batteries, LGI is well positioned to benefit from the changes and cycles in the electricity generation market. As wholesale electricity prices become more volatile, the batteries will benefit given their ability to export into the premium priced points each day. Equally, if electricity prices rise in coming years, LGI's generation assets will benefit.

Placement and Share Purchase Plan

In October 2025, LGI raised over \$56M in a successful Placement and Share Purchase Plan.

LGI received strong support from investors for the \$51.3M Placement, which was well oversubscribed. Existing shareholders were also able to participate in LGI's equity raising through the Share Purchase Plan, raising a further \$5M. The Share Purchase plan was also well over subscribed. Following the equity raise, the build out of the additional MW capacity is fully funded through a combination of equity, free cash flow, and debt. LGI's balance sheet is in a strong position, with no facility debt as at 31 December 2025.

Commenting on LGI's capital raise and strategic focus, LGI's CEO, Jarryd Doran said:

"Having successfully raised over \$56 million via oversubscribed Placement and Share Purchase Plan, provides us with the capital required to build the assets capable of participating in the energy transition. Specifically, funds raised are to be used to partially fund the expansion of LGI's high conviction MW capacity build out. As part of this, LGI has announced the addition of 6 new High Conviction projects which will take the Company's forecast MW capacity to over 80MW, an increase on the 56MWs as previously announced."

Regulatory certainty

Recently announced regulatory changes have operated to remove uncertainty for both Australian Carbon Credit Units (“ACCUs”) and Renewable Energy Certificates. Specifically:

1. The Clean Energy Regulator released the new landfill gas ACCU scheme Methodology in November 2025. The key change is the implementation of standard baselines for different types of projects with annual increases to the baseline. Depending on the location and type of project, the standard baseline varies from 0% to 40% (or higher for existing upgrade projects), with a 0.5% increase each year. With this updated methodology and together with expanded biogas systems on existing sites and new biogas facilities on newly contracted sites, LGI forecasts a modest increase in ACCU creation in FY27.
2. Another update to ACCUs was the announcement in December 2025 by the Clean Energy Regulator is offering Permanent Exit Arrangements (“PEA”) from remaining Federal Government Carbon Abatement Contracts (“CAC”). This PEA allows CAC holders to permanently exit fixed contracts through delivery of 25% of their outstanding ACCUs, and subsequently receive a 60% discount on their exit payment for the remaining 75% of contracted ACCUs. LGI has three remaining fixed CACs and is in the process of assessing the impact and benefit of the PEA.
3. The Federal Government has begun to take registrations for renewable generators into the Renewable Electricity Guarantee of Origin scheme (“REGO”). This scheme is set to run parallel and then fully replace the Large-scale Generation Certificate (“LGC”) in 2030. REGOs scheme will be more targeted, with each REGO carrying a location and time stamp, allowing buyers of renewable energy to specifically target certain generation sources or time of day.

Collectively, these three regulatory updates are consistent with LGI’s industry position and strategy across both the Company’s electricity generation and carbon abatement segments.

Commenting on the regulatory changes, LGI’s CEO, Jarryd Doran said:

“In late November 2025, the Clean Energy Regulatory released the new landfill gas Australian Carbon Credit Unit methodology. The updated methodology is supported by LGI and is broadly in line with LGI’s expectations. While the methodology initially has a modest impact to our ACCU creation, the new method has longer term benefits, with 12 years crediting period.

The ability to exit Carbon Abatement Contracts is also a welcome initiative announced in this half year.

Additionally, the REGO scheme will ensure there continues to be a premium paid for renewable generation and provide additional encouragement for the building of new facilities. LGI is well positioned to benefit from the scheme, being one of the few sources of renewable generation that operate 24/7.

From our perspective, LGI’s flexible MW capacity remains well positioned overall to benefit from electricity market dynamics across the coming decade. With base load renewable generation, benefiting from higher prices or batteries benefiting from volatility, LGI is set to deliver improved financial performance alongside expanding shareholder return.”

Interim dividend

The Board of LGI is pleased to announce an interim dividend of 1.25 cents per share (1H FY25 1.2 cents per share), fully franked, with a record date of entitlement of 19 March 2026. The interim dividend will be paid on 26 March 2026.

LGI reaffirms FY26 guidance

LGI is pleased to reaffirm its previously provided guidance that FY26 underlying EBITDA is expected to grow by 25% to 30% versus FY25, subject to market dynamics and timing issues outside the control of the Company.

Results webinar

The Company will host an investor webinar to discuss the results at 10.30am AEDT (9.30am AEST) today, 20 February 2026. Register for the webinar (including access to a replay approximately 2 hours post completion) via the link below:

https://us02web.zoom.us/webinar/register/WN_LvOkRsatQUSBXiqful5QQQ#

Questions can be submitted prior to sam@nwrcommunications.com.au or asked via the Q&A function during the webinar.

This announcement authorised for release by the Board of Directors.

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About LGI (ASX: LGI)

LGI is an established domestic market leader in the recovery of biogas from landfill, and the subsequent conversion into renewable electricity and saleable environmental products. LGI's vertically integrated operations cover the engineering and management of landfill gas infrastructure, whilst providing solutions to create opportunities for the generation of renewable electricity and carbon abatement. LGI is addressing an inherent environmental issue for waste disposal sites.

LGI operates a portfolio of 36 projects across Queensland, New South Wales and the Australian Capital Territory, generating dispatchable, renewable energy and abating carbon to generate revenue through electricity sales, LGCs and ACCUs. These projects contribute towards LGI's vision of engineering a zero carbon, clean energy future.