

24 February 2026

Calix achieves 21% revenue growth, focused business delivery and significant commercial milestones in 1H FY26

Sydney, Australia | 24 February 2026 – Australian environmental technology company, Calix Limited (ASX: CXL) (“the Company”) is pleased to report the financial performance of Calix Limited and its controlled entities (“the Group” or “Calix”) for the half-year period ended 31 December 2025 (“1H FY26” or “the Financial Period”).

Revenue growth

- Calix’s 1H FY26 product and services revenues increased 21% to \$16.3m (1H FY25: \$13.5m).
 - Magnesia revenue increased 48% to \$15.8m (1H FY25: \$10.7m).
 - Revenues were recorded at a gross margin of 40% (1H FY25: 37%).
 - Calix reported a gross profit of \$6.7m, up 37% (1H FY25: \$4.9m).
- Calix received \$1.3m from grant funding and tax incentives (1H FY25: \$1.6m).

Focused business delivery

- Net cash used in operating activities in 1H FY26 was reduced 65% to \$6.2m (1HFY25: \$17.9m).
- Operating costs were reduced 30% to \$15.6m (1H FY25: \$22.3m).
- Capital expenditure of \$7.1m in 1H FY26 (1H FY25: \$8.1m), consisted of:
 - \$6.5m relating to the consolidation of Calix’s share of the capital expenditure of the unincorporated joint venture into the lithium Mid-Stream Project, although Calix made no further cash contribution to the UJV during the period.
 - \$0.6m in Calix Group capital expenditure.
- A binding term sheet (subject to final documentation) with PLS for the lithium Mid-Stream Project announced after the balance date¹ is anticipated to:
 - Remove any ongoing funding requirements and execution exposure for Calix.
 - Release \$11.4m net capital previously invested into the Mid-Stream Project
 - Realign the commercialisation of the Calix technology for the lithium market with Calix’s long-term capital-light licensing model.

¹ ASX Announcement. [PLS and Calix agree revised structure to advance Mid-Stream lithium technology](#). 19 February 2026

Commercial milestones

- Calix's Magnesia business executed a contract with a new customer in the U.S. that is expected to generate up to A\$10m per annum in additional product and services revenue, with first deliveries made in January 2026.²
- Calix and Rio Tinto signed a non-exclusive Joint Development Agreement (JDA) that will contribute over \$35m of value to the Zesty Demonstration Project, subject to achievement of milestones.³ A first cash payment of \$3m was received in December 2025 following a successful Due Diligence process.⁴
- The Zesty Demonstration Project was awarded a grant of up to \$44.9m from the Australian Renewable Energy Agency (ARENA), subject to matched funding being secured and achievement of project milestones.⁵
- Calix and Norsk Hydro signed an agreement to jointly develop the Calix technology for the electrification of Alumina production.⁶ A material testing program and pre-FEED study are expected to deliver over \$1.0m in revenue to Calix.
- Calix and PLS completed construction of the lithium Mid-Stream Demonstration Plant on budget, marking the completion of Calix's first commercial scale electric plant.⁷
- Leilac completed a pre-FEED study for Project ZETA⁸ and executed a contract to develop carbon dioxide removal materials with Frontier buyers Google, Stripe and Shopify after the balance date⁹.
- Leilac continued to progress financing and permitting for the Leilac-2 project, however, the timing remains unclear to finalise these processes and commence construction.

2H FY26 outlook

In 2H FY26, Calix aims to:

- Continue revenue and gross profit growth in Magnesia;
- Progress financing of the Zesty Demonstration Plant and commence its Engineering, Procurement, and Construction Management;
- Complete material testing with Norsk Hydro; and
- Progress commercialisation of the Leilac technology, through projects such as Leilac-2, ZETA and Frontier.

² Calix ASX Announcement. [New U.S. water treatment customer contract](#). 19 Dec 2025

³ Calix ASX Announcement. [Calix executes Joint Development Agreement with Rio Tinto to provide over \\$35m of value for Zesty Green Iron Demonstration Plant](#). 17 Nov 2025

⁴ Calix ASX Announcement. [Rio Tinto completes due diligence for Zesty Demo Plant](#). 15 Dec 2025

⁵ Calix ASX Announcement. [ARENA funding for ZESTY Demonstration Plant](#). 24 Jul 2025

⁶ Calix ASX Announcement. [Calix signs services agreement for low emissions Alumina](#). 3 Sep 2025

⁷ Calix ASX Announcement. [Construction of lithium Mid-Stream Demo Plant complete](#). 23 Dec 2025

⁸ [Project ZETA passes pre-FEED milestone](#). 26 Sep 2025

⁹ [Frontier selects Leilac to develop zero carbon lime solution](#). 22 Jan 2026

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Calix expects to be cash flow neutral in the 2026 calendar year, enabled by:

- Inflows from contracted government grants, expected receipt of UK R&D tax incentives and the second payment from Rio Tinto under the JDA based on achievement of expected milestones;
- Continued revenue and gross profit growth and disciplined cash management; and
- *Excluding* the anticipated \$11.4m cash payment from PLS resulting from the restructure of the lithium Mid-Stream Project announced after the balance date, which would further enhance the cash and liquidity position of the Group.¹⁰

Calix's Managing Director and CEO, Phil Hodgson said:

"In FY26, our priorities are revenue and gross profit growth, focused business delivery and the progression of commercial milestones. It's pleasing to report that in the first half of the financial year, we have strongly delivered across each of these priorities.

"In particular, strategic partnerships with Rio Tinto and Norsk Hydro, alongside strong support from the Australian Government, have further validated the potential of Calix's platform technology and are accelerating its development. Our focused business delivery and improved cash flow is supporting the continued development and demonstration of our platform technology across multiple large global market opportunities."

Investor webinar

The Company will host an investor webinar with Managing Director and Chief Executive Officer, Phil Hodgson, and Chief Financial Officer, Darren Charles, at 10.30am AEDT today, Tuesday 24 February 2026 to discuss Calix's 1H FY26 results.

Please register for the investor webinar using the link:

https://us06web.zoom.us/webinar/register/WN_wHEwGFm0QqeAO8g4X68_Vg#/registration

-ENDS-

Important Disclaimer

This announcement contains certain "forward-looking statements". The words "expect", "future", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Forward-looking statements, opinions and estimates provided in this presentation are based on

¹⁰ Calix ASX Announcement. [PLS and Calix agree revised structure to advance Mid-Stream lithium technology](#). 19 February 2026

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assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of Calix and its directors) which may cause the actual results or performance of Calix to be materially different from any future results or performance expressed or implied by such forward-looking statements. The forward-looking statements should not be relied on as an indication of future value or for any other purpose. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward-looking statements in this presentation speak only as of the date of this presentation. Subject to any continuing obligations under applicable law, the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this presentation will under any circumstances create an implication that there has been no change in the affairs of Calix since the date of this presentation.

This announcement has been authorised for release to the ASX by the Calix Board of Directors.

About Calix

Calix Limited (ASX: CXL) is a technology company creating businesses that solve global challenges in industrial decarbonisation and sustainability.

Calix's patented core platform technology is being developed for indirect heating of raw materials to enable efficient, precise, flexible and renewably powered metals and minerals processing and capture of unavoidable industrial emissions.

Calix is applying its core technology to the cement, steel, magnesia, alumina, critical minerals and carbon dioxide removal industries.

Leveraging its core platform technology and a global network of partners, Calix is urgently developing multiple businesses that deliver positive global impact. Because there's only one

Earth.

Mars is for quitters.

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