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LYNAS RARE EARTHS HALF YEAR 2026 RESULTS

Lynas 2025 projects concluded; Balance sheet strengthened and Towards 2030 growth strategy initiated

	1H FY25 ¹	1H FY26 ¹
• Net Profit After Tax (NPAT):	\$5.9m	\$80.2m
• Revenue:	\$254.3m	\$413.7m
• EBITDA:	\$38.1m	\$152.4m
• Cost of sales:	(\$205.3)	(\$271.7m)
• Closing cash and cash equivalents:	\$166.5m	\$1030.9m

Lynas Rare Earths Limited (“Lynas”) (ASX: LYC, OTC: LYSDY) today released its Financial Report for the half year ending 31 December 2025.

Lynas Rare Earths CEO and Managing Director, Amanda Lacaze, commented:

“The December half of FY2026 was an exciting one for Lynas. We completed commissioning for the Mt Weld expansion project, delivered the first half year of Heavy Rare Earth production at Lynas Malaysia, launched the *Towards 2030* growth strategy and successfully completed an equity raising to support our growth agenda.

“All of this occurred in a global context where the focus on rare earth supply chain security is reshaping the market through government actions to address market dysfunction and supply challenges. With the completion of the Lynas 2025 capital investment program during the half year, Lynas is the only company able to capture the full value of this market upside. This is due to our position as the only commercial producer of separated Light and Heavy Rare Earth oxides outside China today.

“Alongside market movements, half year production volume, sales volume, revenue and average selling price all increased from the prior corresponding period, contributing to a Net Profit After Tax (NPAT) of \$80.2m. Total REO production increased to 6,375 tonnes from 5,339t in the same period last year. Sales volume also increased to 6,050t from 5,708t and sales revenue increased to \$413.7m from \$254.3m in the prior corresponding period.

¹ All dollar figures are in Australian dollars (AUD) unless otherwise stated

“The average China domestic price of NdPr (VAT excluded) increased from US\$56/kg in December 2024 to US\$74/kg in December 2025. This, together with initiatives to optimise the product mix and increase the share of sales at prices independent of the market index contributed to an average selling price of \$68.4 across all of Lynas’ rare earth products in the half year. This pleasing price trend has continued in 2026 and yesterday reached US\$111.5/kg NdPr (VAT excluded).

“Cost of sales increased by 32%, due to the 14% increase in NdPr sales volume and a full 6 months of operating costs from Lynas Kalgoorlie. A further 8% of the increase related to the recognition of depreciation for these new assets. This result also reflected the financial impact of significant power outages in Lynas Kalgoorlie and maintenance activities in Kuantan during the December quarter,” said Ms Lacaze.

Operational highlights

An equity raising was successfully completed during the period, strengthening Lynas’ balance sheet through a \$750m institutional placement and a ~\$182m retail shareholder Share Purchase Plan. This will support the delivery of the *Towards 2030* growth plan to optimise performance from the *Lynas 2025* capital investments and progress new growth opportunities.

Other highlights from the period included:

- September quarter NdPr production at Lynas Malaysia consistent with record June 2025 quarter production.
- The first customer contracts signed for separated Heavy Rare Earth oxides (Dy, Tb) and products shipped to customers, with pricing reflecting the strategic value of these materials.
- Major maintenance of the Lynas Malaysia cracking and leaching kilns successfully completed with no safety incidents.
- Announcement of an expanded HRE separation facility at Lynas Malaysia that will increase HRE production capacity and range to meet customer demand.
- Completion of commissioning of the Mt Weld expansion project, with the new flotation circuit ramped up to 70% of nameplate, and the Mt Weld hybrid renewable power station, achieving 92% renewable electricity production in December 2025.
- Memorandum of Understanding (MoU) signed with downstream permanent magnet manufacturer to support the development of the outside China magnet supply chain².

² MoUs are non-binding and subject to definitive agreement

- Focus on upstream resource development including MoUs with Malaysian ionic clay projects².

Concluding remarks

“The market is moving quickly and following the completion of the Lynas 2025 capital investment program, we have the assets and capabilities to immediately benefit from the improved market conditions,” said Ms Lacaze.

“The key actions outlined in Lynas’ *Towards 2030* strategy will ensure that Lynas continues to grow with the market. Meeting the needs of our customers by delivering on the *Towards 2030* growth strategy is the driving force for the entire Lynas team,” she added.

This announcement is authorised by the Board of Lynas Rare Earths Limited.

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