ASX Announcement

ASX: PLS

24 August 2026

FY26 Full Year Results

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	FY26	FY25	%
Operations				
Production	kt	**879.5**	754.6	17
Sales	kt	**891.6**	760.1	17
Realised price	US$/t	**1,488**[2]	672[3]	121
	$/t	**2,164**[2]	1,034[4]	109
	US$/t SC6	**1,708**	769	122
Unit Cost				
Unit operating cost (FOB)[5]	$/t	**569**	627	(9)
Unit operating cost (CIF)[6]	$/t	**739**	735	1
Profit and Loss and Capex				
Revenue	$M	**1,934**	769	152
Underlying EBITDA[7]	$M	**1,137**	97	1,067
Underlying EBITDA margin[8]	%	**59**	13	46
Net profit/(loss) after tax	$M	**526**	(196)	369
Capex	$M	**328**	569	(42)
Cash and liquidity				
Cash margin from operations	$M	**1,357**	192	608
Cash balance	$M	**2,290**	974	135
Liquidity	$M	**2,790**	1,599	74
Dividend	cps	**5**	0	n/a

KEY OUTCOMES

- Revenue $1,934M (up 152% on FY25): 17% sales growth and 121% increase in average estimated realised price.
- Unit operating cost (FOB) improved 9% to $569/t (US$386/t), reflecting higher volumes and ongoing operational improvements.
- Underlying EBITDA of $1,137M (59% margin), driven by revenue growth and cost discipline.
- Statutory net profit after tax of $526M reflects strong earnings, partially offset by higher depreciation from expanded asset base and tax expense on return to profitability.
- Cash balance increased to $2,290M, up $1,316M including proceeds from the inaugural US$600M bond[9].
- Following a sustained increase in commodity pricing and improved market sentiment PLS shifted from defensive positioning to a focus on growth. This resulted in the decision to restart the Ngungaju processing plant and an update to the study timelines for the P2000 and Colina projects.
- P2000 and Colina Project feasibility studies progressed and P2000 pre-FID investment of ~$175M capital expenditure approved[10] in June.
- FY26 guidance achieved and FY27 guidance released with the June Quarter update[11].
- Final dividend of 5 cents per share (fully franked) determined, representing a ~$161M distribution to shareholders – payable 24 September 2026.

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PLS Group Limited (ASX: PLS) (PLS or the Company) Managing Director and CEO, Dale Henderson, said:

"FY26 was a record year for PLS, demonstrating our through-cycle strategy in action. We had positioned the business to respond quickly when market conditions improved and, as the lithium market strengthened, we acted - bringing idled capacity back into production and shifting our focus decisively from defence to growth.

That preparation is reflected in the results. We delivered record production of approximately 880 thousand tonnes while reducing unit operating costs by 9%, generating $1.1 billion of underlying EBITDA at a 59% margin and $1.4 billion of cash margin from operations. These are strong outcomes and a credit to our team. With 100% ownership of Pilgangoora, our shareholders receive the full benefit of the scale, low-cost position and operating leverage we have built.

We also strengthened the business for what comes next. During the year we accessed the international debt capital markets for the first time through our US$600 million bond and finished FY26 with $2.3 billion of cash. That financial strength gives us flexibility: we can continue investing in Pilgangoora, bring Ngungaju back into production, advance P2000 and Colina, and pay a fully franked final dividend of 5 cents per share.

We enter FY27 larger, lower cost and financially stronger than we were a year ago. We remain confident in the long-term opportunity for lithium, and our focus is on continuing to execute well, allocating capital with discipline and delivering value for our shareholders."

FINANCIAL SUMMARY

PLS delivered strong financial outcomes in FY26, as market recovery from FY25's pricing pressure translated into strong revenue, underlying EBITDA, and profitability outcomes. These results reflect sustained operational excellence and disciplined cost management, positioning the Company to transition from defensive positioning to active growth.

Group revenue increased 152% to $1,934M, driven by a 121% increase in average realised price to US$1,488/t (SC5.2 basis), and record sales volume of 891.6kt.

Underlying EBITDA increased substantially to $1,137M (FY25: $97M), driven by revenue growth and ongoing operational efficiencies. Unit operating costs (FOB) improved 9% to $569/t, reflecting volume growth, operational improvements and benefits from the Cost Smart Future Ready program.

Net profit after tax of $526M reflects strong operational performance partially offset by higher depreciation from expanded asset base and tax expense on return to profitability.

PLS' cash and liquidity position strengthened materially. The Company closed FY26 with cash of $2,290M, supported by strong operating cash generation and a successful inaugural US$600M bond issuance.

With a strengthened balance sheet, Pilgangoora's proven low-cost competitive position and demonstrated execution discipline, the Company is positioned to advance its diversified growth pipeline while maintaining financial flexibility to navigate potential market volatility.

SUSTAINABILITY SUMMARY

PLS continued its strong focus on operational safety in FY26. The Group Total Recordable Injury Frequency Rate (TRIFR)[12] reduced to 2.77, representing an improvement from FY25. Additionally, a Quality Safety Interaction Frequency Rate[13] of 3.74 was achieved across Australian operations, trending well above target. These results reflect PLS' commitment to prioritise workplace safety and effectiveness in implementing targeted safety initiatives to drive continuous safety improvement across the operation.

During FY26, PLS achieved improvements in a number of sustainability initiatives including a 5% reduction in scope 1 and 2 emissions, an increase in female employment to 21.9% and an 86% participation rate in the FY26 Culture and Engagement survey with 75% overall engagement score, which are above industry benchmark.

FINAL DIVIDEND

Following the FY26 financial results, the PLS Board has determined a fully franked final dividend of 5 cents per share, payable on 24 September 2026 to shareholders on the register at 3 September 2026. In line with PLS' Capital Management Framework (and Dividend Policy), this represents a dividend payout ratio of ~22% of FY26 adjusted free cash flow[14]. This represents a distribution of ~$161M to shareholders.

Details of the FY26 final dividend include:

- Dividend amount – 5 cents per share, fully franked
- Ex-dividend date – 2 September 2026
- Record date – 3 September 2026
- Payment date – 24 September 2026

FY26 RESULTS INVESTOR WEBCAST

Access the FY26 Full Results investor, analyst and media webcast today at 7.00am (AWST) / 9.00am (AEST):

- Retail shareholders and investors webcast link
- Analysts, brokers, fund managers and media call link

Release authorised by Dale Henderson, PLS Managing Director and CEO.

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About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector including POSCO and Ganfeng.

Important Information

In this announcement, except as stated otherwise, PLS means PLS and/or its related bodies corporate, as the context requires.

This announcement contains forward looking statements. All statements, other than statements of historical or present facts, are forward looking statements, including but not limited to, those regarding forecasts, estimates, assumptions and other forward-looking statements. Although PLS believes that, based on information currently available, its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that actual outcomes will be consistent with these forward-looking statements or they will be achieved. Forward-looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Guidance as to production, unit costs and capital expenditure is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates.

These estimates are developed in the context of an uncertain operating environment, including in respect of inflationary macroeconomic conditions and uncertainties surrounding the risks associated with mining and further optimisation and development of the Pilgangoora Operation which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. These statements should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and the production capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project are underpinned by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by the Group to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2026 Annual Report, dated 24 August 2026, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 5% proved Ore Reserves and 95% probable Ore Reserves.

The Group confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

All references to dollars ($) in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Ore mined	wmt	1,725,478	1,514,444	1,286,891	1,665,782	**6,192,595**	5,218,437
Waste material	wmt	5,978,805	6,627,413	8,603,435	8,514,506	**29,724,159**	23,201,172
Total material mined	wmt	7,704,283	8,141,857	9,890,325	10,180,288	**35,916,754**	28,419,610
Average Li_2O grade mined	%	1.2	1.3	1.4	1.4	**1.3**	1.4
Ore processed	dmt	1,050,348	1,018,155	1,096,026	976,579	**4,141,108**	3,779,764

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Spodumene concentrate produced	dmt	224,757	208,022	232,436	214,327	**879,543**	754,584
Spodumene concentrate shipped	dmt	214,025	231,971	195,691	249,905	**891,592**	760,087
Tantalite concentrate produced	lb	74,267	58,171	40,891	47,255	**220,585**	144,417
Tantalite concentrate shipped	lb	66,161	73,987	40,729	58,218[12]	**239,095**[12]	178,131
Spodumene concentrate grade produced	%	5.3	5.2	5.3	5.3	**5.3**	5.2
Lithia recovery	%	78.2	75.8	75.4	76.8	**76.5**	71.9

End notes

[1] Throughout this document, amounts may not add due to rounding.
[2] Average estimated FY26 realised price (in US and AUD) for ~5.2 Li_2O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.
[3] Average estimated realised price for ~5.3 Li_2O grade (SC5.3 CIF China) as reported in the FY25 Full Year Results dated 25 August 2025.
[4] Average estimated realised price (in AUD) for ~5.3 Li_2O grade (SC5.3 CIF China) as at 28 July 2025.
[5] Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
[6] Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
[7] Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Financial Report.
[8] Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.
[9] For more information see the ASX announcement titled "PLS completes US$600 million Senior Unsecured Notes Offering" dated 23 April 2026.
[10] For more information see the ASX announcement titled "PLS approves Pre-FID capital expenditure for P2000 Project" dated 19 June 2026.
[11] For more information, refer to ASX release "June Quarterly Activities Report" dated 30 July 2026.
[12] Group recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 June 2026.
[13] Quality safety interactions at Australian sites only. This metric is a measure of leadership safety conversations for the full financial year and provides a lead indicator for the promotion of a strong safety culture. Additionally, 100% of critical control verifications were completed at the Pilgangoora Operation.
[14] Adjusted free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalized waste mine development) and excludes customer prepayments.