26 August 2026

Calix FY26 Results: Record revenue and disciplined execution deliver significantly improved cash performance and commercial milestones

Sydney, Australia | 26 August 2026 – Australian industrial 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 Financial Year ended 30 June 2026 ("FY26" or "the Financial Period").

Record revenue and gross profit

- Group revenue and other income increased 16% to $39.2m (FY25: $33.9m).
- Group product and services revenues increased by 28% to $36.0m (FY25: $28.2m).
- Calix's revenue growth was driven by $34.0m in product and services revenue from its Magnesia line of business, up 40% (FY25: $24.3m).
- Revenues were recorded at a gross margin of 40% (FY25: 39%).
- Calix reported a gross profit of $14.2m, up 34% (FY25: $10.7m).

Disciplined execution

- Operating costs were reduced 24% to $30.0m (FY25: $39.5m).
- Cash capital expenditure was reduced 80% to $2.1m (FY25: 10.3m)[1], enabled by a strengthened focus on a capital-light commercialisation strategy.
- Operating cash outflow reduced 60% to $11.4m (FY25: $28.7m).
- The Group held $9.8m in cash and cash equivalents at 30 Jun 2026 (30 Jun 2025: $23.0m).
- After the balance date, Calix received a second cash payment of $5.7m from PLS following the restructure of the lithium Mid-Stream Project.

Commercial milestones

<u>Magnesia</u>

- The Magnesia line of business continued its strong year on year growth, reporting product and services revenue of $34.0m, up 40% (FY25: $24.3m) and gross profit of $12.6m, up 31% (FY25: $9.6m).

[1] Cash capital expenditure refers to cash paid out of Group accounts and excludes accounting for the proportional consolidation of the UJV.

- Dec 2025: A contract expected to generate up to $10m per annum in product and services revenue was executed with a new U.S. customer in December 2025.[2] First revenues under this contract were received in 2H FY26.

Iron and steel

- Jul 2025: 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.[3]
  - Mar 2026: The first milestone under the grant agreement was completed, triggering a $2m cash payment.
- Nov 2025: 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 including sourcing remaining funding.[4]
  - Dec 2025: A first cash payment of $3m was received following a successful due diligence process.[5]

Alumina

- Sep 2025: Calix and Hydro signed an agreement to jointly develop the Calix technology for the electrification of Alumina production.[6]
  - Jun 2026: A paid pilot-scale material testing program using feedstock from Hydro's Alunorte refinery in Brazil was completed.

Lithium

- Dec 2025: 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]
- Apr 2026: Calix and PLS executed a restructure of the Mid-Stream Project, removing any ongoing funding requirement for Calix and releasing net capital previously invested by Calix into the project. Calix granted PLS a perpetual royalty-free licence for use of the Calix technology in primary lithium processing applications and set the split of potential royalties from third-party use in primary lithium processing to 20:80 to Calix and PLS respectively.[8]
- Apr 2026: Commissioning of the Mid-Stream Demonstration Plant commenced.

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

[3] Calix ASX Announcement. ARENA funding for ZESTY Demonstration Plant. 24 Jul 2025

[4] 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

[5] Calix ASX Announcement. Rio Tinto completes due diligence for Zesty Demo Plant. 15 Dec 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] Calix ASX Announcement: Calix and PLS execute Mid-Stream restructure: triggers first $5.7m payment. 20 Apr 2026

Cement and lime

- Jun 2026: Leilac executed a JDA and commenced a project with the Adani Group's Ambuja Cements that aims to deploy the Leilac technology at commercial scale at the Sanghi cement plant in Gujarat, India.[9] Subject to a successful 'go' decision, all capital costs would be funded by the customer.
- Jun 2026: Leilac signed a contract for a paid engineering study with a confidential new partner in East Asia for a commercial cement carbon capture and use project[10]. Subject to a successful study and final investment decision, all capital costs would be funded by the customer.
- Jan 2026: Leilac executed a contract to develop zero emissions lime for marine carbon dioxide removal with Frontier buyers Google, Stripe and Shopify[11].
- Sep 2025: A pre-FEED study for Project ZETA, an electric calciner and carbon capture and use project for low-emissions intensity lime in South Australia, was completed.[12]

After balance date events

On 31 July, Calix received a second and final $5.7m cash payment from PLS under the terms of the restructure of the Mid-Stream Project.[13]

Outlook

Calix continues to expect it will be cash flow neutral in the 2026 calendar year, enabled by:

- Continued revenue and gross profit growth and disciplined cash management;
- Inflows from contracted government grants, subject to project milestones being achieved; the expected receipt of UK R&D tax incentives; and the second payment from Rio Tinto under the JDA, subject to the achievement of project milestones; and
- *Excluding the $11.4m cash payment* from PLS resulting from the restructure of the lithium Mid-Stream Project, which further enhances the cash and liquidity position of the Group.[14]

Calix will reinvest $3m of the $11.4m of capital released from the Mid-Stream Project to accelerate the development of its Zesty technology for the iron and steel market.

FY27 priorities

- Continue to grow revenue and gross profit in Magnesia, with a focus on customer service, operational reliability, safety and disciplined expansion.
- Continue to progress paid test campaigns and customer-funded development work in Sustainable Processing.

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[9] Calix ASX Announcement. Leilac and Ambuja Cements JDA for commercial-scale project. 23 Jun 2026
[10] Calix ASX Announcement. New cement contract in East Asia & Leilac priorities update. 29 Jun 2026
[11] Calix Press Release. Frontier selects Leilac to develop zero carbon lime solution. 22 Jan 2026
[12] Calix Press Release. Project ZETA passes pre-FEED milestone. 26 Sep 2025
[13] Calix ASX Announcement. Calix receives 2nd payment from PLS Mid-Stream restructure. 31 Jul 2026
[14] Calix ASX Announcement. PLS and Calix agree revised structure to advance Mid-Stream lithium technology. 19 Feb 2026

- Advance financing and a final investment decision for the Zesty Demonstration Plant.
- Continue to commercialise the Leilac technology through capital-light pathways, prioritising customer-funded projects & partnerships for commercial-scale demonstration.

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

"FY26 was a year of solid financial and commercial progress for Calix. Record revenue, reduced operating costs and our capital-light strategy delivered a significantly improved cash performance—highlighting great progress in the financial position of the Group.

"At the same time, disciplined execution delivered several important commercial milestones. Strategic partnerships with organisations including Rio Tinto, Hydro and Adani Cement, together with support from the Australian Government, continue to validate the strength of Calix's platform technology across some of the world's largest industrial markets.

"FY26 also marked a shift in Calix's strategy, with a focus on applications that can improve industrial competitiveness today while enabling lower-emissions production over time—prioritising capital-light, customer funded projects.

"We enter FY27 well positioned to build on this momentum by continuing to drive further growth in Magnesia and executing on our commercialisation strategy."

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 AEST today, Wednesday 26 August 2026 to discuss Calix's FY26 results.

Please register for the investor webinar using the link:
https://us06web.zoom.us/webinar/register/WN_NIAce37LT0GfrxnXfRK-sQ

-ENDS-

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

About Calix

Calix Limited is an industrial technology company transforming the way the world's essential materials are made.

Designed to enable flexible energy use and electric heating, more efficient resource use, and the capture of unavoidable carbon dioxide emissions, Calix's patented platform technology is being developed to enable more competitive metal and mineral processing today, and future-proof solutions for a more sustainable tomorrow.

From cement and lime to iron and steel, alumina, critical minerals, water treatment and carbon dioxide removal—and alongside a network of strategic partners—Calix is building multiple businesses to deliver positive global impact.

Because Mars is for quitters.

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

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