



ASX RELEASE

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PPK Group Limited – ASX Code: PPK

Friday, 27 February 2026

Results for the six months ended 31 December 2025

PPK Group Limited (ASX:PPK) today released its financial results for the six months ended 31 December 2025. This announcement should be read in conjunction with the Appendix 4D and Interim Financial Report.

The profit after tax attributable to the owners of PPK Group was \$10,535,000 (prior corresponding period [pcp]: loss of \$3,273,000), an increase of \$13,808,000 or 422% on pcp. The reported profit for the period includes continuing and discontinued operations, and a non-cash accounting gain of \$12,870,000 (\$9,009,000 post tax) relating to the partial reversal of a prior year impairment of PPK Group's investment in Li-S Energy.

Key operational matters during the period and outlook commentary:

- **Craig International Ballistics (39% interest)**
 - Continued to perform strongly in the first half and maintains a solid order book across FY26 and FY27. Equity accounted profit for the reporting period was \$1.4m. PPK Group received a dividend of \$2.4m in July 2025 due to CIB's outstanding performance in FY25.
 - Participated in several major international defence and security trade shows and continued to draw significant interest from both domestic and international organisations seeking partnership and collaboration opportunities, which augurs well for the second half of FY26.
- **Li-S Energy (39% interest)**
 - Produced Australia's first lithium metal foils, validating LIS' proprietary lithium metal processing capability.
 - Was awarded a \$7.8 million grant from the Australian Renewable Energy Agency (ARENA) to support the scale-up of advanced battery manufacturing.
 - Entered into several international collaboration agreements including advanced security and defence focused partnerships.
 - Advanced product developments in the core lithium-sulfur technology.
 - Announced support from ARENA to advance the feasibility and engineering studies required to progress its Phase 4 manufacturing plant plans.
- **PowerPlus Energy (controlled entity – 75% interest)**
 - Expanded its product range beyond small-scale commercial and industrial (C&I), launching residential and larger C&I systems.
 - Commissioned its first Escape 215 system, a 215kWh modular solution for larger commercial and industrial applications.
 - Grew H1 FY26 revenue 32% to \$15.7m with modest margin improvement.

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- Revenue growth and margin improvement is expected to continue in the second half of FY26, reflecting management's continued efforts to stabilise and grow this business.
- White Graphene (39% interest)
 - Following the successful merger of the nanomaterial businesses, White Graphene Ltd (WGL) and BNNT Technology Pty Ltd (BNNTTPL) (together the WGL Group) on 10 July 2025, PPK subsequently reduced its investment in WGL to 39.38%, resulting in the deconsolidation of the WGL Group from the PPK consolidated group.
 - The deconsolidation of the WGL Group continues to support the objective of simplifying the PPK balance sheet and results.
 - WGL has appointed additional international distributors during the reporting period.
 - WGL continues to progress evaluation programs for potential applications although no material commercial outcomes have yet arisen.

Financial Results for the Half Year

	31 December 2025 \$'000	31 December 2024 \$'000*	Change \$'000	Change %
Revenues from ordinary activities	15,867	12,126	3,741	31
Profit/(loss) from continuing operations before tax	11,558	(6,403)	17,961	281
Profit/(loss) from continuing operations after tax	5,253	(9,441)	14,694	156
Profit/(loss) from discontinued operations before tax ¹	5,929	8,882	(2,953)	(33)
Profit/(loss) from discontinued operations after tax ¹	5,226	5,450	(224)	(4)
Profit/(loss) after tax attributable to owners of PPK Group Limited	10,535	(3,273)	13,808	422
Net tangible assets per share – cents ²	59.2	48.2	11	22.8

*The comparative information has been re-presented due to two discontinued operations.

¹ The profit from discontinued operations relates to the deconsolidation of WGL Group on 5 November 2025 and Li-S Energy Limited on 31 October 2024 and their subsequent reclassification to Associates, and the related non-cash tax expense.

² Net tangible assets backing excludes the right-of-use assets and excludes intangible assets and deferred tax assets.

This information should be read in conjunction with the interim financial report for the six months ended 31 December 2025.

Reversal of impairment of investment in Li-S Energy

The current year profit/(loss) from continuing operations includes a non-cash accounting gain of \$12.9m (\$9.0m post tax) relating to the partial reversal of a prior year impairment of the investment in LIS.

Discontinued operations

On 5 November 2025, the investment in WGL Group was deconsolidated from the consolidated PPK Group, because of PPK ceasing to control WGL. This resulted in the derecognition of all the assets and liabilities associated with WGL Group, along with derecognition of the non-controlled (minority) interest recorded in equity in PPK's consolidated financial accounts. The remaining 39.38% investment in WGL was re-measured at fair value and is now recognised as an equity accounting investment going forward. The results of both WGL and LIS are now equity accounted as Associates on and from their respective dates of deconsolidation from PPK Group.

PPK Group Chair, Anne-Marie Birkill said: “Businesses in our underlying portfolio performed strongly during this period. Li-S Energy announced progress in the development of its next-generation power cell architecture, with the aim of delivering improved power output while maintaining high energy density in its lithium-sulfur cells. Craig International Ballistics has been a high performer, and off the back of an exceptional FY25, PPK received dividends in July 2025 of \$2.4 million. PPE continues to innovate, and revenue has grown significantly in a competitive market coupled with modest margin improvement.”

“Our periodic review of the PPK portfolio to identify the most effective pathways to maximise shareholder value continues; and the deconsolidation of WGL, in addition to Li-S Energy in the prior period, will simplify the PPK financial statements in the future making them easier to interpret for shareholders.”

This announcement has been made and authorised by the PPK Group Board.

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