

# ASX Announcement

11 February 2026

## Record FY26 half year financial results and interim dividend

Evolution Mining Limited (ASX: EVN) today reported a record statutory net profit of \$767M for the six months ended 31 December 2025 and a record interim dividend of 20 cents per share, fully franked.<sup>1</sup>

### Key highlights:

#### *Stable safety performance continues*

- Total recordable injury frequency (TRIF) remains low at 5.8 (Dec 2024: 5.4).<sup>2</sup>

#### *Significant cash generation and operational consistency drives record 1H FY26 performance*

- Record underlying net profit \$785M up 104% (1H FY25: \$385M).
- Record underlying EBITDA \$1,589M up 57% (1H FY25: \$1,014M).
- Improving underlying EBITDA margin up 14% to 57% (1H FY25: 50%).
- Record operating mine cash flow \$1,733M up 75% (1H FY25: \$991M).
- Record net mine cash flow \$1,093M, up 151% after \$406M of major capital expenditure.
- Robust cash position of \$967M as at 31 December 2025, up 86% (31 Dec 2024: \$520M).
- Material reduction in gearing to 6% as at 31 December 2025 (31 Dec 2024: 23%).

### Commenting on the result, Evolution's Managing Director and Chief Executive Officer, Lawrie Conway said:

*"Our half-year result reflects the strength of our operating discipline and our ability to capture the upside in a favourable metal price environment. We delivered record financial performance, robust and reliable cash flows and continued to deleverage the balance sheet. Our record dividend of 20 cents per share meets our commitment to reward shareholders in the current high metal price environment. With a clear pipeline of high-return projects now advancing, we're positioned for strong, sustainable growth while continuing to return capital to shareholders."*

## FY26 H1 performance

Financials	Units	H1 FY26	H1 FY25	Change
Statutory profit after tax	\$M	767	365	110%
Underlying profit after tax	\$M	785	385	104%
EBITDA	\$M	1,562	985	59%
Underlying EBITDA	\$M	1,589	1,014	57%
EBITDA margin	%	57%	50%	14%
<b>Operating mine cash flow</b>	<b>\$M</b>	<b>1,733</b>	<b>991</b>	<b>75%</b>
<b>Net mine cash flow</b>	<b>\$M</b>	<b>1,093</b>	<b>435</b>	<b>151%</b>
Capital investment	\$M	517	496	4%
Gearing	%	6%	23%	74%
Group cash flow <sup>3</sup>	\$M	608	273	123%
Net debt	\$M	362	1,293	72%
Earnings per share	cps	38	18	107%
<b>Interim dividend (fully franked)</b>	<b>cps</b>	<b>20</b>	<b>7</b>	<b>186%</b>
Achieved gold price	\$/oz	5,726	3,875	48%
Achieved copper price	\$/t	17,167	13,795	24%
AISC	\$/oz	1,493	1,556	4%

Operations	Units	H1 FY26	H1 FY25	Change
Gold produced	oz	364,936	388,346	(6)%
Copper produced	t	36,058	37,613	(4)%

Evolution delivered record statutory net profit after tax of \$767M for the half year to 31 December 2025 (31 December 2024: \$365M) up 110%, and a significant uplift of 104% in record underlying net profit after tax of \$785M (31 December 2024: \$385M).

An improved underlying EBITDA margin of 57% for the half year (31 December 2024: 50%) was up 14% on the prior period, driven by operational discipline and strong cash generation, against only a 48% higher achieved gold price.

Basic earnings per share was 37.96 cents, more than double the prior period (31 December 2024: 18.36 cents).

The Group's cash balance was \$967M as at 31 December 2025 (31 December 2024: \$520M) with net debt of \$362M. The Group's gearing level is now 6.0%, down from 15.0% as at June 2025.

Full details of the FY26 half year financial results are available in the Appendix 4D released to the ASX today and are also available on Evolution's website [www.evolutionmining.com](http://www.evolutionmining.com).

### Dividend details

The Company's dividend policy is to pay a dividend based on Group cash flow generated during the period. The Group's free cash flow is defined as cash flow before debt and dividends and mergers and acquisitions. The Directors assess the Group cash flow and outlook for the business with the intention to return excess cash to shareholders and targeting a level around 50% of annual Group cash flow.

The Directors have declared a fully franked interim dividend of 20 cents per share for the half year (31 December 2024: 7 cents per share). The Dividend Reinvestment Plan (DRP) will apply to the FY26 interim dividend with no discount.

Key details of the dividend include:

- Dividend amount: 20 cents per share fully franked
- Ex-dividend date: 3 March 2026
- Record date: 4 March 2026
- DRP pricing date: 5 - 11 March 2026
- Payment date: 2 April 2026
- Nil Conduit Foreign Income (CFI) component

### **Additional ASX Announcements released 11 February 2026**

The following ASX announcements are available to view on Evolution's website, [www.evolutionmining.com](http://www.evolutionmining.com).

- Growth Projects Approved to Deliver Higher Returns Across the Portfolio
- Unlocking value at Northparkes for both Evolution and Triple Flag
- FY26 Half Year Results Presentation

## **Corporate information**

### **Interactive Analyst Centre™**

Evolution's financial, operational, resources and reserves information is available to view via the Interactive Analyst Centre™ provided on our website [www.evolutionmining.com.au](http://www.evolutionmining.com.au) under the Investors tab. This useful interactive platform allows users to chart and export Evolution's historical results for further analysis.

### **Forward looking statements**

This announcement prepared by Evolution Mining Limited (or 'the Company') include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'continue', and 'guidance', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

### **Non-IFRS financial information**

Investors should be aware that financial data in this announcement includes 'non-IFRS financial information' under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this announcement include gearing, sustaining capital, major product capital, major mine development, production cost information such as All-in Sustaining Cost and All-in Cost. Evolution believes this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial performance and conditions of Evolution. The non-IFRS financial information do not have a standardised meaning prescribed by the Australian Accounting Standards ('AAS') and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AAS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement. Non IFRS financial information in this announcement has not been subject to audit or review by the Company's external auditor.

### **Approval**

This release has been approved by the Evolution Board of Directors.

### **Conference call**

Lawrie Conway (Managing Director and Chief Executive Officer) and Fran Summerhayes (Chief Financial Officer) will host a conference call to discuss the FY26 half year financial results at 10.30am (Australian Eastern Daylight Time) today. Access details are provided below.

### **Shareholders – live audio stream**

A live audio stream of the conference call will be available at <https://webcast.openbriefing.com/evn-hyr-2026/> or on Evolution's website [www.evolutionmining.com](http://www.evolutionmining.com). The audio stream is 'listen only'. The audio stream will also be uploaded to Evolution's website shortly after the conclusion of the call and can be accessed at any time.

### **Analyst and media – conference call details**

Conference call details for analysts and media includes Q & A participation. To access the conference call, participants will pre-register for the call at the link below.

<https://s1.c-conf.com/diamondpass/10048166-h65yz9.html>

You will receive a dial in number, a passcode and a unique code which will be emailed to you as a calendar invite. Please dial in five minutes before the conference call starts, enter the passcode followed by your pin and you will join the conference. To ask a question, participants will need to dial \*1 (star, 1) on their telephone keypad.

### **For further information please contact:**

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## **About Evolution Mining**

Evolution Mining is a leading, globally relevant gold miner. Evolution operates six mines, comprising five wholly owned mines – Cowal in New South Wales, Ernest Henry and Mt Rawdon in Queensland, Mungari in Western Australia, and Red Lake in Ontario, Canada, and an 80% share in Northparkes in New South Wales. Financial Year 2026 production guidance is 710,000 to 780,000 ounces of gold and 70,000 to 80,000 tonnes of copper at an All-in Sustaining Cost range of \$1,640 to \$1,760 per ounce.

## **Endnotes**

1. All amounts are expressed in Australian dollars unless stated otherwise.
2. Total recordable injury frequency (TRIF): the frequency of total recordable injuries per million hours worked.
3. Cash flow before dividends, debt repayments, equity raises and any acquisitions or divestments.