
LCM HALF YEAR RESULTS PRESENTATION
PERIOD ENDED 31 DECEMBER 2025

LITIGATION CAPITAL MANAGEMENT LIMITED
ACN 608 667 509

PRESENTERS



Patrick Moloney
CHIEF EXECUTIVE OFFICER

Patrick is a veteran of the disputes funding industry with over 20 years' experience in the space. Patrick has been a Director of LCM since 2003 and the Chief Executive Officer of the group since December 2013 based out of LCM's London Office. Patrick is responsible for overseeing all litigation projects in which LCM has an investment and (as a Board member) for approving new litigation projects for funding. He has been involved in all aspects of the business including devising strategy for future growth, investor relations and corporate affairs. Patrick is one of the most experienced litigation financiers globally.



David Collins
CHIEF FINANCIAL OFFICER

David is a Chartered Accountant and brings over 20 years of experience in senior finance and capital markets roles across a range of leading financial institutions including EY, Morgan Stanley, Och-Ziff Capital and Prudential plc. David has operated at a senior management level in both large, corporate organisations and smaller, more entrepreneurial ventures and the breadth of his experience will help LCM as it aims to capitalise on the considerable opportunities it sees in its markets to drive long-term growth in shareholder value.

01// OVERVIEW

HY26 – SIGNIFICANT CHALLENGES AND PROACTIVE RESPONSE

PERFORMANCE DRIVERS

- Two large trial losses and an adverse costs order drove realised and fair value losses in the period
- Recent outcomes diverge from LCM's strong long-term track record (historically high win rates and MOIC)
- Industry-wide challenges across single-case litigation funding, highlighting need for sector adaptation

PROACTIVE MANAGEMENT ACTIONS

- Launched Strategic Review to explore options for restoring balance sheet strength
- Secured covenant waivers, providing financial stability and flexibility
- CEO returned to hands-on case management
- Re-underwrote the portfolio, taking decisive action on challenged cases
- Reduced operating costs by ~50%, refocusing on the core team behind historic performance

STRATEGIC REVIEW – PROGRESS UPDATE

PROGRESS TO DATE

- Extensive Strategic Review process underway since September 2025, with active engagement involving industry players, potential strategic partners and investment firms
- Process is taking time due to the need to balance a range of stakeholder interests
- Review well advanced, meaningful update possible within the next quarter
- Constructive dialogue maintained with lender throughout

RISKS AND CONSIDERATIONS

- Due to reliance on debt covenant waivers, any material transaction or path forward requires lender consent
- In the absence of a transaction, the Board would aim to transition to a lean run-off model—this would also require lender consent and ongoing support
- No certainty that a transaction will be concluded, and the outcome of the Strategic Review carries material uncertainty

02// FINANCIALS

HY26 // OVERALL PORTFOLIO PROGRESS

01

CONCLUDED INVESTMENTS

4 INVESTMENTS
CONCLUDED IN THE PERIOD
(1 WIN, 3 LOSSES)

1 ADVERSE COST ORDER
EXCEEDING ATE
INSURANCE COVER

2 LOSSES UNDERGOING
APPEAL

POST PERIOD END
1 WIN AND 2 LOSSES

02

ONGOING INVESTMENTS

46 ONGOING
INVESTMENTS AS OF 31
DECEMBER 2025

	LCM	FUND I	FUND II
COMMITTED CAPITAL	A \$ 2 4 6 M ¹	A \$ 1 0 3 M	A \$ 2 2 8 M
INVESTED IN PERIOD	A \$ 2 5 . 6 M	A \$ 1 0 . 5 M	A \$ 1 6 . 3 M
INVESTED CAPITAL IN ONGOING PORTFOLIO	A \$ 1 3 7 M	A \$ 9 0 M	A \$ 6 6 M

1. CAPITAL COMMITTED INCLUDES A\$42M 100% DIRECT INVESTMENTS

HY26 // SUMMARY PROFIT & LOSS (A\$M)*

	HY 2026	HY 2025
Concluded investments - Proceeds on LCM capital	1.1	32.5
Concluded investments - Performance fees on 3P capital	(6.6)	18.9
Concluded investments - LCM capital invested ("Cost")	(38.7)	(14.0)
Net realised gains from concluded investments	(44.2)	37.4
Fair value removal for concluded investments	2.3	(34.1)
Fair value write-down on case losses under appeal	(60.3)	(11.0)
Net fair value movement on pre-trial ongoing investments	(3.5)	12.3
Net fair value movement	(61.5)	(32.8)
Total income	(105.7)	4.6
Operating expenses	(6.1)	(10.1)
FX gains/losses	0.1	(2.5)
Operating Profit / (Loss)	(111.7)	(8.0)
Finance costs	(4.6)	(3.6)
Profit / (Loss) before tax	(116.3)	(11.6)
Tax	8.5	3.3
Net Income / (Loss)	(107.8)	(8.3)

HALF YEAR RESULTS PRESENTATION
PERIOD ENDED 31 DECEMBER 2025

LCM

* PERFORMANCE ATTRIBUTABLE TO LCM EXCLUSIVE OF THIRD PARTY INTERESTS

HY26 // SUMMARY BALANCE SHEET (A\$M)*

	HY 2026	FY 2025
Cash	1.4	8.9
Debtors	23.6	30.6
Investments at Fair Value	76.2	124.8
Investments at Cost	19.0	48.0
Other Assets	1.9	1.7
Total Assets	122.1	214.0
Borrowings	(93.8)	(77.7)
Deferred tax liability and Tax Payable	(6.8)	(15.3)
Other Creditors	(15.9)	(6.6)
Total Liabilities	(116.5)	(99.6)
Net Assets	5.6	114.4
Fair Value MOIC	0.7x	1.3x

* PERFORMANCE ATTRIBUTABLE TO LCM EXCLUSIVE OF THIRD PARTY INTERESTS

HY26 // SUMMARY CASH FLOW_(A\$M)

	HY 2026	HY 2025
Opening Cash	8.9	53.0
Cash generated from concluded investments	1.4	29.2
Cash invested into ongoing cases (case funding)	(15.5)	(35.4)
Operating expenses	(6.3)	(9.6)
Net finance costs paid	(2.7)	(3.2)
Dividend and share buyback	-	(7.9)
Debt drawdown/repayments	15.6	(11.4)
Other	-	0.2
Closing Cash	1.4	14.9
Net Debt	(92.4)	(40.0)

CONCENTRATION RISK AT 31 DECEMBER 2025

Largest LCM deployments	Year of commencement	BS Or Fund	Global Capital Invested (A\$m)	LCM Capital Invested (A\$m)
1	2021	GAR 1	61.9	40.4
2	2020	GAR 1	32.3	20.0
3	2018	Balance sheet	14.3	14.3
4	2018	Balance sheet	10.4	10.4
5	2020	GAR 1	29.5	7.4
6	2022	GAR 2	21.9	5.5
7	2019	Balance sheet	3.4	3.4
8	2019	Balance sheet	3.3	3.3
9	2020	GAR 1	11.9	3.0
10	2020	GAR 1	11.5	2.9
Remaining 36 cases			92.4	26.9
			292.9	137.4

- Successful post period end
- Currently under appeal following loss at trial

1 INCLUDES PAYMENT OF UNDERINSURED ADVERSE COST ORDER

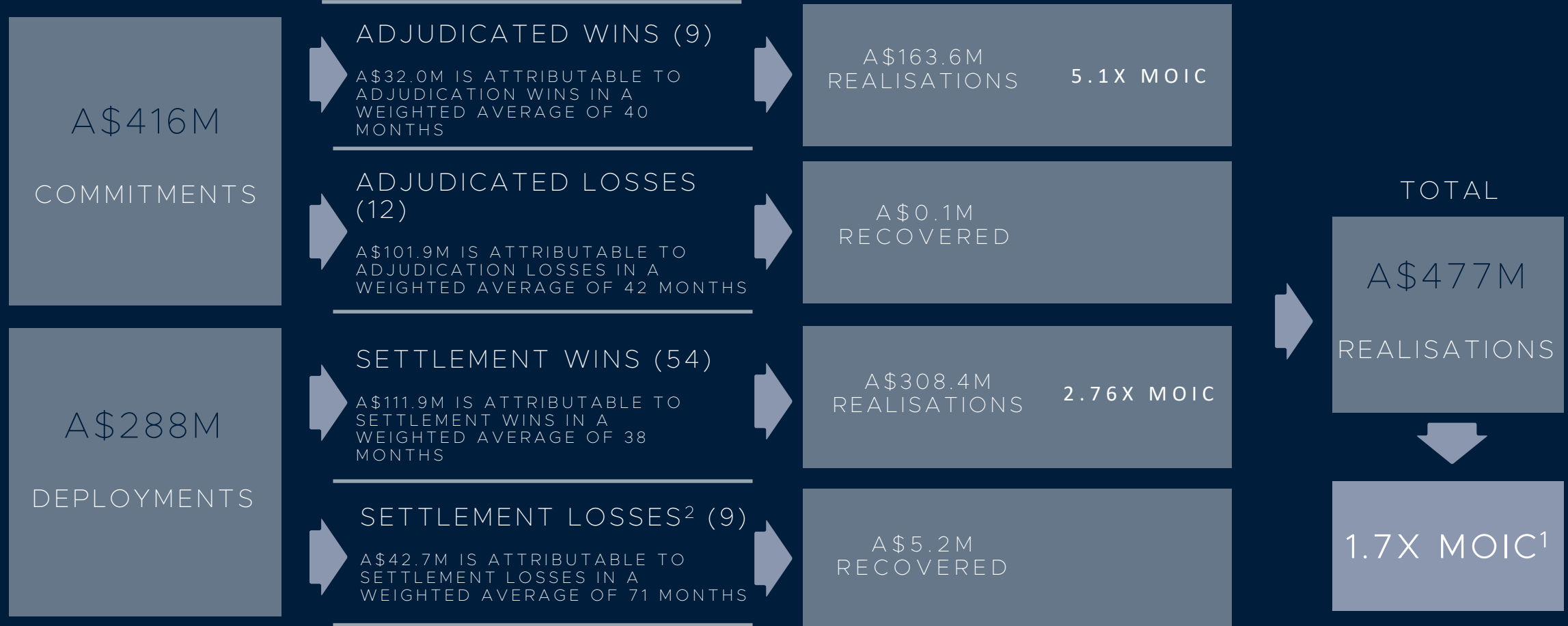
03// OUTLOOK

- Proactive response to the significant challenges of the last 12 months
- Secured support to date from lender
- Strategic review approaching a conclusion. We will communicate outcomes to shareholders as soon as possible

04// Q&A

05// APPENDICES

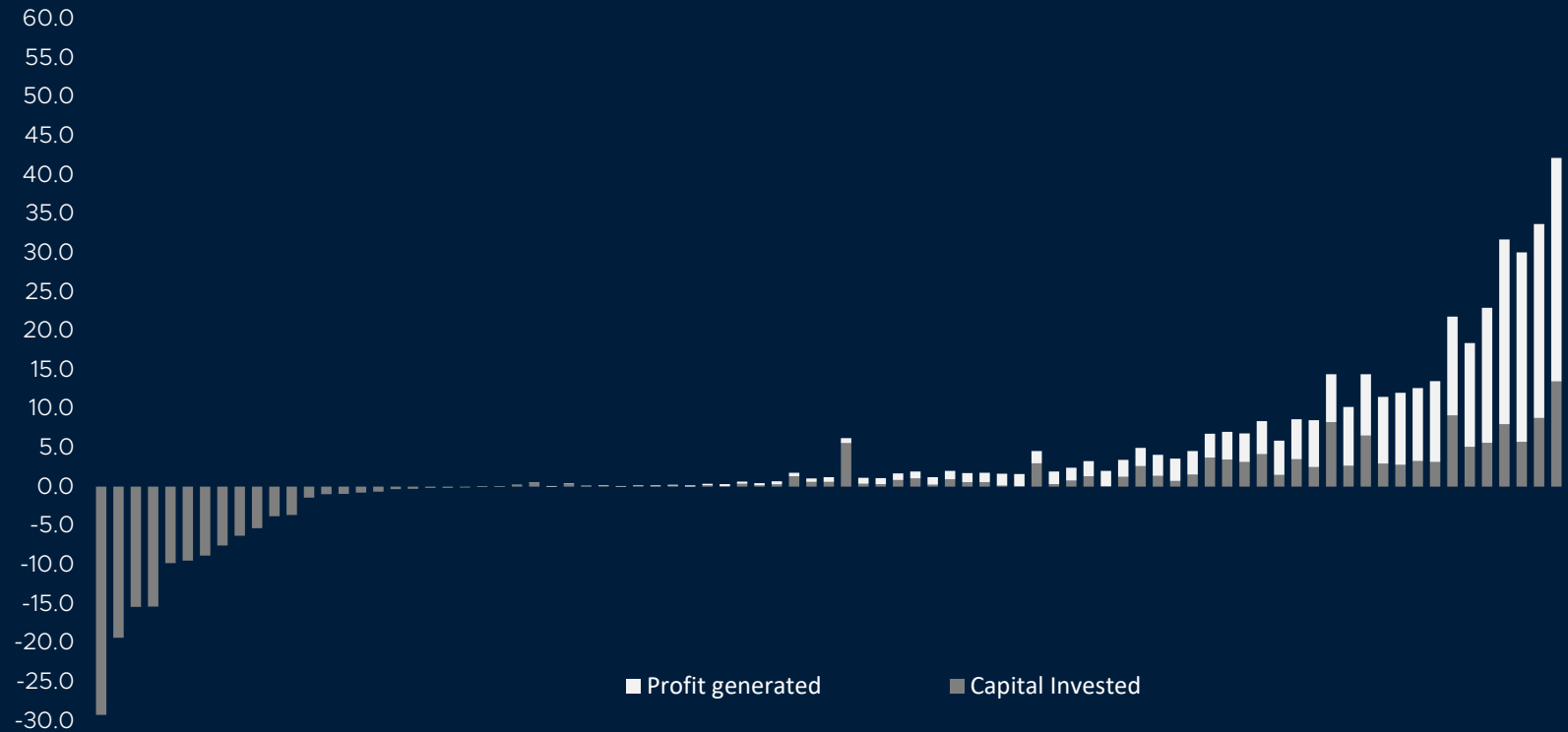
LONG-TERM TRACK RECORD



1. NUMBERS SHOWN ABOVE ARE BASED ON 14.5 YEAR TRACK RECORD AS OF 31 DECEMBER 2025 AND EXCLUDES CASES THAT HAVE WON AND LOST AND UNDER APPEAL.
 2. SETTLEMENT LOSSES ALSO INCLUDE CASES THAT HAVE BEEN TERMINATED EARLY BY LCM

RETURN PROFILE

RETURNS GENERATED (A\$M)¹



- 1 Presented in ascending value order, not chronological order based on 14.5 year track record
- 2 Investments where a loss has been made has been represented as a negative equal to the value of the loss incurred
- 3 Based on fully concluded investments

CURRENT PORTFOLIO OF DIRECT INVESTMENTS

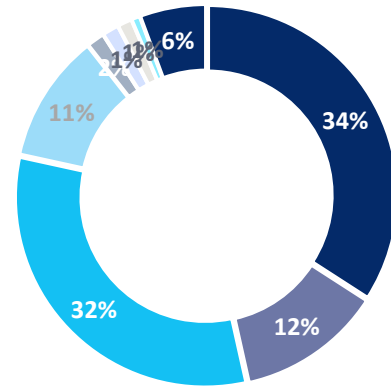
BALANCES AS AT
31 DECEMBER 2025
(A\$ MILLIONS)

\$39 MILLION
DIRECT 100% INVESTED²

\$102 MILLION³
CO-INVESTMENT ALONGSIDE
FUNDS I & II

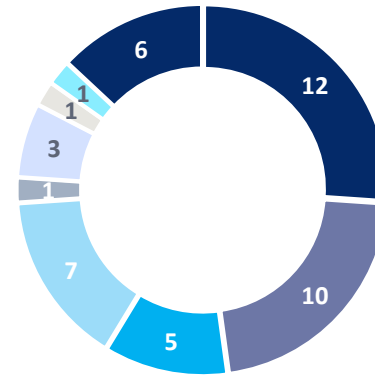
\$105 MILLION
TO BE INVESTED

Portfolio by case type
(estimated A\$ capital commitment)¹



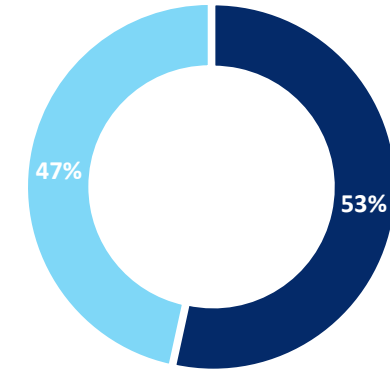
- Class Action - \$84m
- Commercial - \$31m
- Competition - \$79m
- Insolvency - \$27m
- Intellectual Property - \$4m
- Portfolio - \$4m
- Recoveries - \$3m
- Derivative Action - \$2m
- Arbitration - \$14m

Portfolio by industry sector
(number of projects)



- Class Action - 26%
- Commercial - 22%
- Competition - 11%
- Insolvency - 15%
- Intellectual Property - 2%
- Portfolio - 7%
- Recoveries - 2%
- Derivative Action - 2%
- Arbitration - 13%

Portfolio by region
(estimated A\$ capital commitment)¹



- APAC - \$132m
- EMEA - \$115m

¹ Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 December 2025 converted to AUD as at the date of litigation funding agreement

² Direct investment denotes the Group's investments made 100% on-balance sheet

³ Co-investment denotes the Group's direct investment committed into the matters funded together with the LCM Global Alternative Returns Funds, exclusive of any investments concluded and written off

⁴ This is the 31 December 2025 gross deployed

LCM GLOBAL ALTERNATIVES RETURN FUND I

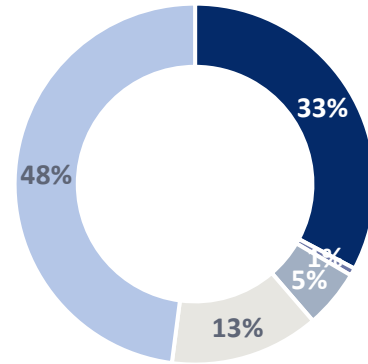
BALANCES AS AT
31 DECEMBER 2025
(US\$ MILLIONS)

\$150 MILLION
EXTERNAL AUM

\$137 MILLION
CALLED

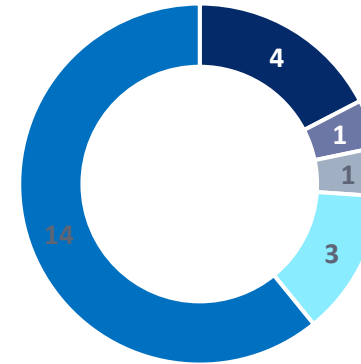
\$130 MILLION¹
INVESTED

Portfolio by Case Type
(estimated US\$ capital
commitment)²



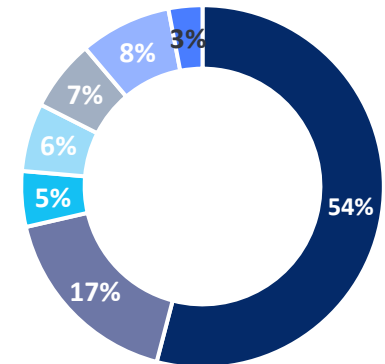
- Class Action - \$47m
- Commercial - \$1m
- Insolvency - \$8m
- Arbitration - \$19m
- Concluded - \$69m

Portfolio by Case Type
(number of investments)



- Class Action - 15%
- Commercial - 4%
- Insolvency - 4%
- Arbitration - 12%
- Concluded - 54%

Portfolio by geography
(estimated US\$ capital
commitment)²



- UK - \$78m
- Australia - \$25m
- UAE - \$7m
- USA - \$9m
- EU - \$9m
- Asia - \$12m
- Africa - \$4m

¹ Excluding operational expenses

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 December 2025 converted to AUD as at the date of litigation funding agreement

LCM GLOBAL ALTERNATIVES RETURN FUND II

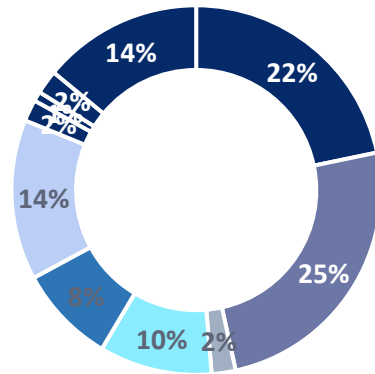
BALANCES AS AT
31 DECEMBER 2025
(US\$ MILLIONS)

\$189 MILLION¹
EXTERNAL AUM

\$70 MILLION
CALLED

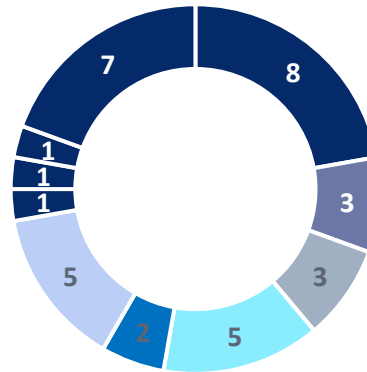
\$57 MILLION³
DEPLOYED/INVESTED

Portfolio by case type
(estimated US\$ capital commitment)²



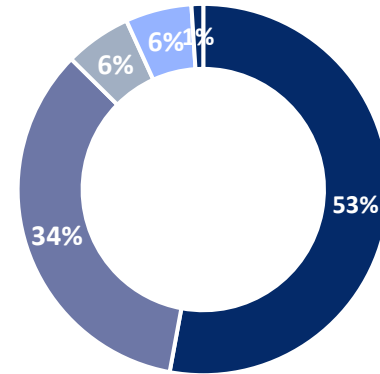
- Class Action - \$38m
- Competition - \$44m
- Portfolio - \$4m
- Insolvency - \$17m
- Treaty Arbitration - \$15m
- Commercial - \$25m
- Law firm Funding - \$3m
- Commercial Arbitration - \$1m
- Derivative Action - \$4m
- Concluded - \$25m

Portfolio by case type
(number of investments)



- Class Action - 22%
- Competition - 8%
- Portfolio - 8%
- Insolvency - 14%
- Treaty Arbitration - 6%
- Commercial - 14%
- Law firm Funding - 3%
- Commercial Arbitration - 3%
- Derivative Action - 3%
- Concluded - 19%

Portfolio by geography
(estimated US\$ capital commitment)²



- UK - \$93m
- Australia - \$61m
- EU - \$10m
- Asia - \$10m
- Canada - \$2m

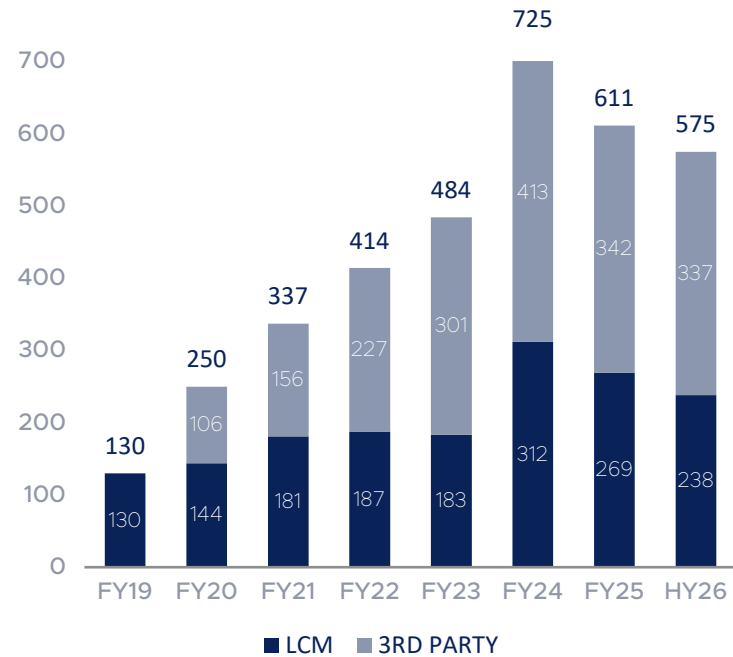
¹ Being 65% of the original USD291m committed by LP's

² Capital commitment denotes the total estimated budget of the portfolio of investments as at 31 December 2025 converted to AUD as at the date of litigation funding agreement

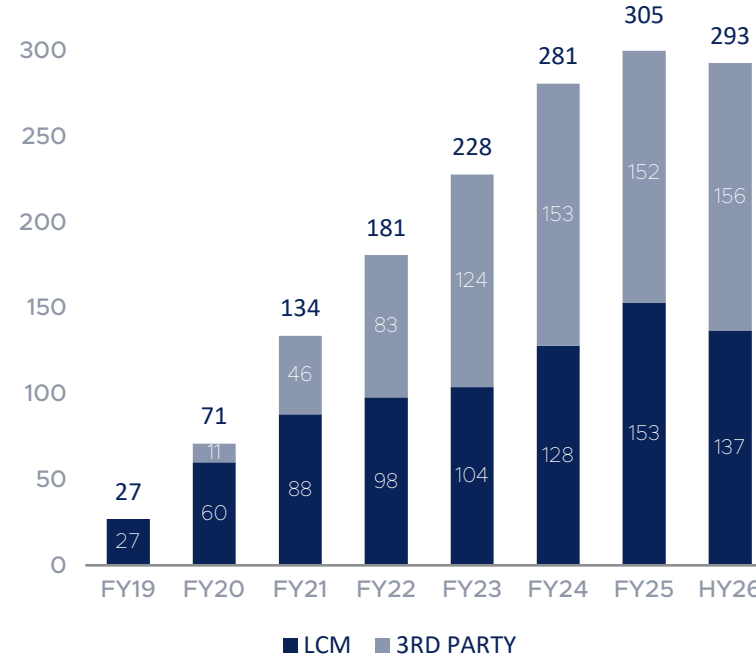
³ Excluding operational expenses

COMMITTED AND INVESTED CAPITAL

COMMITTED CAPITAL A\$M



INVESTED CAPITAL A\$M



PORTFOLIO MATURITY A\$M AS AT 31 DECEMBER 2025

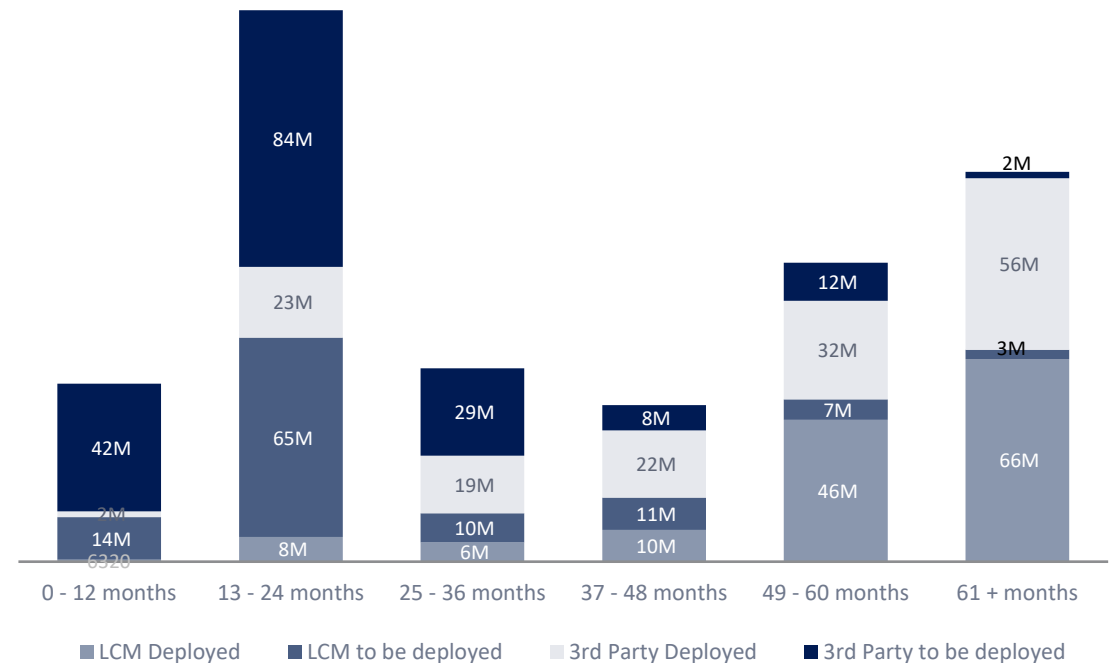
PORTFOLIO BY CAPITAL COMMITTED & MATURITY¹ (A\$M)

AUM A\$576M



PORTFOLIO BY CAPITAL DEPLOYED & MATURITY¹ (A\$M)

A\$293M DEPLOYED²/ A\$285M TO DEPLOY



¹ Maturity is based on the length of time lapsed from execution of the LFA to 31 December 2025

² Gross invested excludes recoveries on ongoing projects.

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