

ASX/Media Release

LINDSAY AUSTRALIA LIMITED MARKET UPDATE UPDATED EARNINGS GUIDANCE FY2020

BRISBANE, 22 June 2020: Lindsay Australia Limited (ASX: LAU) is pleased to provide a further update in relation to market conditions and impacts of the COVID-19 global pandemic.

As a leading provider of transport and logistics services in the horticulture and food related sectors Lindsay Australia Limited ("The Company") remains committed to maintaining its services to customers during these unprecedented times and continuing our key role in the food supply chain. The Company implemented and maintains a significant number of initiatives in response to COVID-19 challenges, with a particular emphasis on customer communications, safety and compliance.

Following the onset of the COVID-19 pandemic many product lines and supermarkets experienced a significant surge in consumer activity, particularly during March 2020. This led to increase in demand for certain freight activities. These market conditions have now abated, and there has been a material flattening and decline in demand experienced during May and June 2020 resulting in a significant reduction in freight tasks. This flattening generally coincides with an end to COVID-19 related panic buying for many products, and as widely reported a decrease in economic activity and conditions within the domestic economy.

Accordingly, the Company advises today it has amended its FY2020 earnings guidance from underlying EBITDA growth of around 10% to underlying EBITDA growth of around 5%. Underlying EBITDA for FY2019 of \$37.72 million excluded additional fuel tax credits relating to prior years of \$2.69 million as previously reported. Underlying EBITDA for FY2020 excludes the impact of AASB16 that was adopted on 1 July 2019 and one-off restructure costs.

Despite this extreme market uncertainty, the Company remains well positioned to respond to changing market dynamics, the new Sydney distribution hub provides a strong capability to meet market growth challenges in the future, whilst the Company continues to benefit from its expanded rail capacity.

Whilst the Company aims to remain fully operational during this time, we are aware that circumstances are subject to continual change. Further unforeseeable risks may arise that impact on outcomes or results, including those risks or events outside the immediate COVID-19 related issues.

Yours faithfully



Kim Lindsay
Chief Executive Officer and Managing Director
Lindsay Australia Limited

Release authorised by the board of Lindsay Australia Limited.

For further information contact:

Mr Justin Green CFO, Mr Kim Lindsay CEO
Tel: 07 3240 4900
Email: justin.green@lindsayaustralia.com.au

