

ASX Announcement

Date: 21 February 2025

Rural and Road Deliver Positive Results in Challenging Trading Conditions

- Group underlying¹ EBITDA declined 9.2% (\$4.8 million) to \$47.3 million due to challenging macroeconomic conditions, rising competition, weather disruptions and increased operating costs.
- Rural delivered standout result with underlying¹ EBITDA growth of 13.3% through margin improvements and sales growth
- The Company announced a fully franked dividend of 2.3 cents per share, up 9.5% on the same period last year.
- Announced bolt-on acquisition of GJ Freight Pty Ltd an integrated packaging and transport provider, expanding operations into South-West WA, expected to complete 31 March 2025 (subject to customary conditions).
- Invested \$22.2 million in fleet, infrastructure, and network expansion, reinforcing operational capacity and efficiency.
- Strong balance sheet provides flexibility to support organic growth and strategic acquisitions

Key financial metrics

Operating Revenue \$432.8m Up 3.6%	Underlying¹ EBITDA \$47.3m Down 9.2%	Underlying¹ NPAT \$15.8m Down 19.6%	Net Debt² \$127.4m Up 5.7%	LTIFR³ 18.8 Up 21.7%
Net leverage ratio⁴ 1.46x Up 20.7%	ROIC⁵ 16.4% Down 30.2%	Underlying¹ EPS 5.0 cps Down 20.7%	Half Year Dividend 2.3 cps (Fully franked) Up 9.5%	Rural Revenue \$85.1m Up 7.4%

Notes

¹Refer to Appendix 1 for reconciliation of underlying figures. Underlying figures exclude the impact of AASB 16 and significant items that are non-recurring or items incurred outside of ordinary operations.

² Net debt excludes property/other right of use lease liabilities. Prior corresponding period refers to 31 December 2024.

³ Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.

⁴ Net Leverage ratio = Net Debt/Underlying EBITDA as at 31 December 2024

⁵ ROIC = Underlying EBIT/ Invested Capital. Invested Capital = Net debt + equity.

BRISBANE, 21 February 2025: Integrated transport, logistics and rural supply Company Lindsay Australia Limited (ASX: LAU, "Lindsay" or "the Company") is pleased to announce its financial results for the first half financial period ending 31 December 2024.

Financial and operational performance

Lindsay announces Group revenues of \$435.7 million, an increase of \$17.8 million or 4.3% on the prior corresponding period (pcp), attributable to a strong result in the Rural division and an additional month of trading in WB Hunter. Group underlying¹ EBITDA declined \$4.8m or 9.2% on the pcp, impacted by difficult trading conditions, a result of softening macro-economic conditions, intensifying competition, weather disruptions and increased servicing and operating costs. Divisional performances included:

- **Transport:** Revenue of \$296 million, down 0.7% (-\$2.1 million) compared to the pcp. Excluding fuel recoveries, revenue increased by 4.5%, supported by a marginal uplift in volumes (+0.8%). Growth in commercial road volumes offset declines in horticulture and rail volumes. EBITDA¹ declined 7.1% (-\$4.2 million), reflecting margin pressure and higher servicing and operating costs.
- **Rural:** Delivered a strong performance, with sales rising 7.4% to \$85.1 million, supported by increased demand in the Wide Bay-Burdekin and Southern regions. Effective cost control, sales growth, and inventory management contributed to a 13.3% increase in EBITDA¹, up \$0.6 million to \$4.8 million.
- **Hunter:** Hunter contributed a full six months of trade, with sales of \$50.8 million compared to \$38.1 million in the pcp (5 months trade), further supported by the addition of two off-market stores, Nagambie and Seymour. The business continues to be impacted by challenging trading conditions, particularly in trade and building related categories in the Victorian market. As a result, the division's EBITDA¹ decreased 14.6% to \$1.3 million.

Lindsay Board declared an interim fully franked dividend of 2.3 cents per share an increase of 9.5% on the pcp, payable on 17th April 2025 to shareholders with a record date of 4th April 2025.

Strategic Highlights

Lindsay is committed to our three strategic pillars to deliver long-term results: Grow the Network, Transformation, Performance and Sustainability.

Consistent with its strategy to 'Grow the Network', Lindsay is in advanced stages of entering into two new regions. South-West, Western Australia with the acquisition of GJ Freight and establishing transport and packaging operations into the Goulburn Valley of Victoria, leveraging the Hunter network.

GJ Freight is a well-established integrated logistics and packaging business, with over 30 years of experience operating in the South-West across six sites, generating more than \$20 million in annual revenue. Operations are set to commence on the 1st of April 2025, subject to the completion of customary conditions precedent.

The transformation program is underway with the initial focus areas being procurement, efficiency and capital deployment. The program will deliver benefits over the next three years as initiatives materialise and is essential to support on-going performance and sustainable operations in the current trading environment.

Lindsay remains committed to strategic investment in its fleet and facilities to support consistent and sustainable growth, with \$22.2 million invested during the period. This includes \$16.8 million allocated to fleet and mobile assets and \$5.9 million directed towards facility upgrades. Ongoing facility developments and upgrades scheduled for completion throughout 2025 will further expand capacity, enhance network reliability, and drive operational efficiencies.

¹ Underlying figures exclude the impact of AASB 16 and significant items that are non-recurring or items incurred outside of ordinary operations.

The completion of the new Perth depot in late 2025 will address a key growth constraint for WA operations, unlocking new rail and road opportunities (both inter-state and intra-state) and further support the GJ Freight acquisition.

Lindsay's strong balance sheet continues to provide the financial flexibility needed to capture market share through both organic growth and strategic acquisitions, despite ongoing market challenges.

Commentary on Half Year 2025 Results

Lindsay Australia CEO, Clay McDonald, said:

"The refrigerated transport sector has faced significant challenges over the past twelve months, with increased industry capacity, customer rate pressures, subdued demand, weather disruptions, and rising costs intensifying competition. While Lindsay remains well positioned, the challenges have impacted first-half results, with recent disruptions in North Queensland adding further operational challenges. With no clear timeline for market normalisation, our focus remains on operational fundamentals and executing our enterprise strategy. Lindsay's strong balance sheet, scale, experience and national network position us to capitalise on growth opportunities, even in a challenging environment. The bolt-on acquisition of GJ Freight represents an exciting step in expanding our network into a new region, enhancing our integrated transport and packaging offer".

Release authorised by the Lindsay Australia Board of Directors.

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About Lindsay Australia Ltd (ASX: LAU)

Lindsay Australia Limited is an integrated transport, logistics and rural supply company and a leading national service provider to the agriculture, horticulture and food-related industries. The Lindsay Australia Limited Group comprises the three core divisions of Rural, Hunter and Transport (which includes Fresh Logistics). Combined, these divisions offer products and services covering customers' key needs throughout their production lifecycle.

The Lindsay end-to-end solution begins with offering expert agronomy advice and continues with a diverse range of products and services along the supply chain to help farmers grow, package, transport and distribute their produce throughout Australia and the world. Lindsay's end-to-end solution is unique and offers customers a single point of contact and accountability.

More information on Lindsay Australia is available at: <http://lindsayaustralia.com.au/>