

Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2025

ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the attached Half-Year Report for the period ending 31 December 2025.

Lindsay Australia Limited (LAU)

Results for announcement to the market

\$ A'000

Revenues from ordinary activities	Up	24.9%	to	534,061
Profit from ordinary activities after tax attributable to owners	Down	11.7%	to	12,937
Net Profit after tax attributable to members	Down	11.7%	to	12,937
Dividends	Amount per security			Unfranked amount per security
Interim dividend	2.1¢			0.0¢
Previous corresponding period	2.3¢			0.0¢

Record date for determining entitlements to the dividend.	2 April 2026

4D Management discussion and comments

Refer Half Year Financial Report which has been lodged concurrently with App 4D.

Non-cash financing and investing activities

	31 December 2025 \$A'000	31 December 2024 \$A'000
Acquisition of right-of-use assets – plant and equipment	19,910	18,476
Acquisition of right-of-use assets – property	34,817	3,887
Acquisition of right-of-use assets – other	273	583
Value of shares issued pursuant to dividend reinvestment plan	475	1,281
Value of shares converted from options issued under the Long Term Incentive (Option) Plan	39	289
Value of shares issued pursuant to acquisition	34,410	290

Ratios

	31 December 2025	31 December 2024
Profit before tax / revenue Consolidated profit before tax as a percentage of revenue	3.54%	5.00%
Profit after tax / equity interests Consolidated net profit after tax attributable to owners as a percentage of equity at the end of the half year	6.51%	9.30%

Earnings Per Security (EPS)

	31 December 2025	31 December 2024
Basic EPS	3.6¢	4.7¢
Weighted average number of ordinary shares used in the calculation of the Basic EPS	364,143,939	313,574,526
Earnings \$A'000's used in calculating basic EPS	\$12,937	\$14,655

NTA backing

	31 December 2025 \$A'000	31 December 2024 \$A'000
Net Tangible Assets (NTA)	\$97,289	\$133,681
Net tangible asset backing per ordinary security (cents per share)	*26.69 cents	*42.46 cents
<i>*The net tangible asset backing per ordinary share is inclusive of right-of-use assets and lease liabilities.</i>		

Dividends

Date the dividend is payable	17 April 2026
Record date to determine entitlements to the dividend	2 April 2026

Dividend amount per security

		Amount per security ¢	Unfranked amount per security ¢
Interim dividend:	Current year	2.1	0.0
	Previous year	2.3	0.0

Dividend Reinvestment Plan

The company has a Dividend Reinvestment Plan. The last day for notification of an election to participate in respect of the dividend payable on 17 April 2026 is 07 April 2026. A discount of 5% to the volume weighted average price for the five business days prior to and including the record date will apply to reinvestments.

Issued and Quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security (\$)
Ordinary securities 1/7/2025	317,235,953	317,235,953	
Changes during current period <i>Shares issued pursuant to:</i>			
Issue of shares pursuant to dividend reinvestment plan	765,945	765,945	\$0.62
Issue of shares pursuant to employee incentive plans	65,068	65,068	-
Issue of shares as consideration for business combination	46,500,000	46,500,000	\$0.74
Ordinary securities 31/12/2025	364,566,966	364,566,966	

Changes in accounting policies since the last annual report are disclosed as follows.

Nil

Audit Review/Status.

This report is based on accounts that have been subject to review.

Details of entities over which control has been gained or lost during the period.

On 1 July 2025, the Group acquired 100% of the share capital of SRT Logistics Pty Ltd.

Compliance statement

1. This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
2. This report and the accounts, upon which the report is based, use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. The entity has a formally constituted audit committee.



Justin T Green
Chief Financial Officer

Date 23 February 2026



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2025



LINDSAY RURAL



LINDSAY AUSTRALIA LIMITED and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Directors	<i>Chair Non-executive Director</i> Mr Ian M Williams
	<i>Non-executive Directors</i> Mr Robert L Green Mr Stephen P Cantwell Mr Rodney J Boys Mr Robert M Miller
Chief Executive Officer	Mr Clayton J McDonald
General Counsel & Company Secretary	Mr Broderick T Jones LLB
Chief Financial Officer & Company Secretary	Mr Justin T Green BBus CPA
Share Register	Computershare Investor Services Pty Ltd Level 1, 200 Mary Street, Brisbane, QLD, 4000 Telephone: 1300 552 270 Website: www.computershare.com.au
Registered and Principal Administrative Office	152 Postle Street, Acacia Ridge, QLD, 4110 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
Auditor	Pitcher Partners Level 38, 345 Queen Street, Brisbane, QLD, 4000
Stock Exchange Listing	Lindsay Australia Limited shares are listed on the Australian Securities Exchange, code LAU.

LINDSAY AUSTRALIA LIMITED and Controlled Entities CONTENTS

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Lindsay Australia Limited and the entities it controlled (referred to as the "**Group**") at the end of, or during the half-year ended 31 December 2025.

This interim financial report does not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Lindsay Australia Limited (ASX: LAU) in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

DIRECTORS

The following persons were Directors of Lindsay Australia Limited during or since the end of the half year:

I M Williams
S P Cantwell
R L Green
R J Boys
R M Miller

The above-mentioned Directors held office during and since the end of the half-year.

REVIEW OF OPERATIONS

Lindsay Australia Limited ("**Lindsay**" or the "**Company**") incorporates the key divisions of Lindsay Transport (including SRT Logistics and Lindsay Fresh), Lindsay Rural and WB Hunters. These vertically integrated business units have a specific focus on servicing customers across several industries including fresh produce, horticulture, food processing, food services and logistics. As customers' needs continue to evolve, the Group remains committed to deliver new and innovative solutions to meet these changing requirements.

Reconciliation of results from the Group's operations

A summary of the Group's financial results from its continuing operations for the half-year ending 31 December 2025 and the prior comparative period is set out below.

Underlying operations defined in this report are the Group's reported financial results as set out in the financial statements, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group. Significant items for the half-year 2026 include merger and acquisition costs, software costs expensed in relation to a new payroll system and transformation costs. Significant items arose in the prior year from merger and acquisition costs, software costs expensed in relation to the implementation of a new ERP system and transformation costs.

The below table provides a reconciliation of the Group's results as contained in the financial statements and non-IFRS (International Financial Reporting Standards) underlying operations. The Directors believe the additional information included in the report is useful for measuring the financial performance of the Group.

The following non-IFRS reconciliation has not been subject to the Group's audit but is extracted from the reviewed interim financial statements.

LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT

6 months ended 31 December 2025	Transport	Rural	Hunter	Corporate unallocated	Group
Reconciliation of results from the Group	\$'000	\$'000	\$'000	\$'000	\$'000
Reported profit (loss) before tax	39,064	5,463	1,207	(26,845)	18,889
Underlying adjustments					
Merger & acquisition costs (a)	-	-	-	1,008	1,008
Software implementation (b)	-	-	-	1,176	1,176
Transformation & other one-off costs (c)	-	56	56	360	472
Amortisation of intangible – customer contracts & relationships (d)	1,019	-	-	-	1,019
Total underlying adjustments	1,019	56	56	2,544	3,675
Underlying profit (loss) before tax	40,083	5,519	1,263	(24,301)	22,564
Reported EBITDA	71,208	6,414	2,541	(16,427)	63,736
Underlying adjustments					
Merger & acquisition costs (a)	-	-	-	1,008	1,008
Software implementation (b)	-	-	-	1,176	1,176
Transformation & other one-off costs (c)	-	56	56	360	472
Total underlying adjustments	-	56	56	2,544	2,656
Underlying EBITDA	71,208	6,470	2,597	(13,883)	66,392

- (a) Eliminates merger and acquisition costs that were expensed in the period.
- (b) Eliminates costs associated with the implementation of a new payroll system.
- (c) Eliminates transformation costs and other one-off non-recurring costs.
- (d) Eliminates amortisation of intangible for customer contracts and relationships associated with the acquisition of SRT Logistics.

LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT

6 months ended 31 December 2024	Transport	Rural	Hunter	Corporate unallocated	Group
Reconciliation of results from the Group	\$'000	\$'000	\$'000	\$'000	\$'000
Reported profit (loss) before tax	35,710	4,725	709	(19,759)	21,385
Underlying adjustments					
Merger & Acquisition costs (a)	-	-	-	388	388
Software implementation (b)	-	-	-	155	155
Transformation & other one-off costs (c)	-	-	-	616	616
Total underlying adjustments	-	-	-	1,159	1,159
Underlying profit (loss) before tax	35,710	4,725	709	(18,600)	22,544
Reported EBITDA	61,575	5,496	1,969	(12,945)	56,095
Underlying adjustments					
Merger & Acquisition costs (a)	-	-	-	388	388
Software implementation (b)	-	-	-	155	155
Transformation & other one-off costs (c)	-	-	-	616	616
Total underlying adjustments	-	-	-	1,159	1,159
Underlying EBITDA	61,575	5,496	1,969	(11,786)	57,254

- (a) Eliminates merger and acquisition costs that were expensed in the period.
- (b) Eliminates costs associated with the implementation of a new payroll system.
- (c) Eliminates transformation costs and other one-off non-recurring costs.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Summary of Operating Results

During the first half of 2026 Financial Year conditions remained competitive across the operating divisions, demonstrating the benefits of service, regional and industry diversification. The completion of the SRT Logistics acquisition on 1 July 2025 materially enhanced the Group's geographic footprint and counter seasonal earnings profile, with Tasmania's exposure and Bass Strait shipping capability contributing to a more balanced half year earnings mix and reduced reliance on mainland horticultural cycles.

Competitive intensity in Transport remained elevated, with ongoing pricing pressure and above CPI cost inflation across key operating costs. Industry data indicates capacity is rationalising, with heavy duty truck sales slowing and insolvencies continuing to increase. Near-term pressures are expected to persist as the cycle plays out. Importantly we see customers continue to favour scaled operators with modern fleets, strong safety credentials, strong balance sheets who deliver reliable cold chain capability.

The Group continued to focus on strategy execution by delivering on the three-pillar plan of Grow the Network, Transformation and Performance and Sustainability.

- **Grow the Network:** The Group progressed its geographic and customer diversification strategy, expanding exposure across Tasmania, Western Australia and higher value categories including protein, dairy, grocery and secondary freight. This diversification supports a more balanced earnings profile across H1 and H2, reduces reliance on seasonal horticultural cycles and strengthens long term resilience.
- **Transformation:** Transformation initiatives remained focused on procurement, asset configuration, labour optimisation and disciplined capital deployment. The continued transition to higher productivity fleet combinations and expanded in house maintenance and asset repurposing capability improved utilisation and revenue per kilometre while reducing incremental capital requirements. These initiatives supported optimisation of the FY26 capital plan from \$58.7 million to a revised range of \$40 million to \$45 million.
- **Performance and sustainability:** Investment in safety systems, people and operational capability continued during the half, alongside completion of the Perth facility and Adelaide depot upgrade. These initiatives strengthened network capacity, improved service reliability and positioned the Group to deliver operating leverage as utilisation increases. Safety performance remains a core focus, with continued improvement in leading safety metrics.
- **SRT Integration:** Integration of SRT is progressing ahead of expectations, supported by strong operational and cultural alignment. The Group remains on track to exit FY26 at approximately \$1 million annualised cost synergies, with over \$5 million of capital redeployed through asset optimisation and procurement initiatives. Revenue synergies are emerging through joint tenders, cross network utilisation and expanded mainland access for SRT customers.

Group revenue of \$540.3 million increased 24.8% compared to the prior corresponding period, due to a full half contribution from SRT and GJ freight, strong horticultural volumes in Queensland and Western Australia, and continued expansion with protein, dairy and grocery customers.

Underlying EBITDA of \$66.3 million increased 16.0% on the prior corresponding period. Margin performance reflected competitive pricing conditions, structural cost inflation and portfolio mix impacts following recent acquisitions.

Transport

Transport revenue increased to \$384.6 million, up 30.6% on the prior corresponding period, reflecting both organic growth and the contribution from SRT. Strong citrus and avocado volumes and improved utilisation supported performance across core corridors.

Road revenue excluding fuel grew through annual rate increases and organic growth across commercial freight and horticulture, supported by the ongoing shift to higher capacity combinations. Rail revenue excluding fuel grew modestly despite the exit of a major customer, with record avocado volumes and new higher value contracts partially offsetting the impact.

LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT

Underlying EBITDA margins moderated to 18.5% reflecting competitive pricing, structural cost inflation, particularly depot labour, and the inclusion of SRT during its integration phase.

During the period, the Adelaide upgrade was completed and the new Perth facility became operational, expanding service capability in Western Australia and strengthening the Group's east to west rail corridor strategy.

Rural

The Rural division performed strongly in the half with revenue increasing 12.5% to \$95.7 million. Growth was driven by expansion in Western Australia through GJ Freight, strengthened market share in key regions and favourable seasonal conditions across Queensland and Western Australia.

Underlying EBITDA increased 17.7% to \$6.5 million with margins improving from 6.5% to 6.8%, supported by disciplined pricing, product mix optimisation and cost control.

Packaging remains a key differentiator for the division, providing resilience across cycles and strengthening customer relationships. The integrated fruit loop model across Rural and Transport continues to enhance service capability and competitive positioning.

Hunter

Hunter delivered earnings growth in the half, reflecting early progress under the three-year turnaround program and stabilising regional Victorian market conditions.

Revenue increased 15.6% to \$58.8 million, driven by improved sales execution, an expanded service offering and initial traction from turnaround initiatives.

Underlying EBITDA increased 31.9% to \$2.6 million, with margins improving from 3.9% to 4.4%, supported by a stronger sales mix and disciplined cost management, partially offsetting ongoing cost inflation.

Management remains focused on expanding Transport and Rural service integration, optimising product mix and maintaining cost discipline. The medium-term outlook is supported by easing inflationary pressures, improving interest rate settings and deeper integration with the broader Lindsay network.

Capital investment

During the half year, the Group invested \$28.8 million in capital expenditure, comprising \$25.1 million in equipment and \$3.7 million in facility upgrades. Fleet investment continued to support higher capacity combinations, improved utilisation and network flexibility across key corridors.

While capital investment will continue to support maintenance requirements, optimisation and targeted growth opportunities, the peak phase of heavy property and expansion expenditure is largely complete. The business now operates with a modern, right-sized fleet and upgraded facilities, with future investment increasingly focused on utilisation, return enhancement and disciplined capital deployment as acquisitions embed and earnings strengthen.

Return on invested capital for the period was 12.6%, reflecting higher invested capital following recent acquisitions and fleet investment. Management remains focused on improving utilisation, driving operating leverage and progressing toward the mid term ROIC target range of 15% to 20% over time.

Dividends

The Board has declared a half year fully franked dividend of 2.1 cents per share.

The payout ratio of 59.2% remains broadly aligned with historical averages. The dividend has been declared while maintaining disciplined capital allocation and sufficient headroom within debt facilities.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Outlook

Medium to long-term industry fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight demand. The Group has established a scalable, modernised national network through sustained investment in fleet, facilities and strategic acquisitions. This platform supports improved utilisation and operating leverage as market conditions evolve. Integration of SRT is progressing well, with further operational, procurement and network synergies expected as the businesses continue to embed.

Management remains focused on disciplined execution, transformation initiatives and free cash flow improvement. Growth initiatives are centred on complementary, non-seasonal revenue streams including dairy, protein and secondary freight, supporting earnings resilience. Near-term trading conditions remain competitive, with pricing pressure and elevated operating costs. Industry indicators, including operator exits and elevated insolvency levels, suggest ongoing capacity rationalisation across the sector.

Segment revenue and contributions (refer Note 3):

Half-year	Dec 2025 \$'000	Dec 2024 \$'000	% Increase / (decrease)
TRANSPORT			
Revenue from provision of services	379,697	292,235	29.9%
Other revenue	4,894	2,318	111.1%
Inter-segment revenue	5,500	3,702	48.6%
Total segment revenue	390,091	298,255	30.8%
Segment EBITDA	71,208	61,575	15.6%
Segment contribution to profit before tax	39,064	35,710	9.4%
RURAL			
Revenue from sale of goods	95,628	84,723	12.9%
Other revenue	105	341	(69.2%)
Inter-segment revenue	1,139	905	25.9%
Total segment revenue	96,872	85,969	12.7%
Segment EBITDA	6,414	5,496	16.7%
Segment contribution to profit before tax	5,463	4,725	15.6%
HUNTER			
Revenue from sale of goods	58,736	50,814	15.6%
Other revenue	17	10	70.0%
Inter-segment revenue	-	-	
Total segment revenue	58,753	50,824	15.6%
Segment EBITDA	2,541	1,969	29.1%
Segment contribution to profit before tax	1,207	709	70.2%

LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT

DIVIDEND

Dividends are paid taking account of profit, future cash requirements for capital expenditure (sustaining and growth), working capital and the mix of debt and equity. A fully franked interim dividend of 2.1 cents per share was declared on 23 February 2026. This dividend is payable on 17 April 2026. Lindsay Australia Limited's dividend reinvestment plan continues in force. The dividend has not been recognised as a liability at the end of the half-year.

ROUNDING OF AMOUNTS

Unless otherwise stated, the amounts in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) relying on rounding relief under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2016/191)*. The Group is an entity to which the instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001 (Cth)* accompanies this report.

This report is made in accordance with a resolution of the Directors.



Ian M Williams
Chair of Directors

Brisbane, Queensland
23 February 2026

The Directors
Lindsay Australia Limited
152 Postle St
Acacia Ridge QLD 4110

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the period.

Pitcher Partners
PITCHER PARTNERS



JASON EVANS
Partner

Brisbane, Queensland
23 February 2026

LINDSAY AUSTRALIA LIMITED and Controlled Entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue	4	534,061	427,772
Other income	4	6,246	5,058
Expenses			
Changes in finished goods		(6,798)	(4,060)
Purchase of inventories		(121,227)	(108,689)
Employee benefits expense		(131,732)	(98,365)
Subcontractors		(111,009)	(87,317)
Depreciation and amortisation		(34,790)	(28,696)
Vehicle operating costs		(61,326)	(47,834)
Finance costs		(10,831)	(7,118)
Impairment loss on trade receivables		(142)	(242)
Merger and acquisition costs		(1,008)	(388)
Rental and equipment hire costs		(1,442)	(884)
Professional fees		(1,921)	(1,469)
Other expenses		(39,192)	(26,383)
		(521,418)	(411,445)
Profit before income tax		18,889	21,385
Income tax expense		(5,952)	(6,730)
Profit for the period		12,937	14,655
Other comprehensive income		-	-
Total comprehensive income for the period		12,937	14,655
Basic earnings per share		3.6¢	4.7¢
Diluted earnings per share		3.5¢	4.7¢

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Current assets			
Cash and cash equivalents		21,635	108,978
Trade and other receivables		142,734	114,317
Inventories		44,600	37,469
Prepayments		11,530	11,696
Total current assets		220,499	272,460
Non-current assets			
Financial assets at fair value through other comprehensive income		148	148
Property, plant and equipment	8	145,210	101,332
Right-of-use assets	9	270,509	223,233
Intangible assets	16/17	101,414	26,944
Total non-current assets		517,281	351,657
Total assets		737,780	624,117
Current liabilities			
Trade and other payables		90,748	78,518
Borrowings	10	7,968	4,374
Lease liabilities	11	58,553	53,948
Provisions		21,533	17,491
Current tax liabilities		826	6,307
Other	13	6,750	13,976
Total current liabilities		186,378	174,614
Non-current liabilities			
Borrowings	10	111,174	109,538
Lease liabilities	11	195,027	152,509
Deferred tax liabilities	14	30,976	20,424
Provisions		15,522	11,573
Total non-current liabilities		352,699	294,044
Total liabilities		539,077	468,658
Net assets		198,703	155,459
Equity			
Contributed equity	6	124,155	89,231
Reserves		3,115	2,275
Retained earnings		71,433	63,953
Total equity		198,703	155,459

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts in course of operations		570,535	459,609
Payments in the course of operations		(524,544)	(414,218)
Interest received		1,044	1,219
Finance costs paid		(10,643)	(7,360)
Income taxes paid		(17,995)	(15,190)
Net cash from operating activities		18,397	24,060
Cash flows from investing activities			
Payment for acquisition – net of cash acquired	17	(52,424)	(2,290)
Payment for acquisition of WB Hunter – deferred consideration		-	(3,464)
Payments for property, plant and equipment		(8,860)	(4,993)
Proceeds from disposal of property, plant and equipment		457	1,584
Net cash (used in) investing activities		(60,827)	(9,163)
Cash flows from financing activities			
Proceeds from borrowings		3,636	24,000
Repayment of borrowings		(18,111)	(25,531)
Repayment of equipment lease liabilities		(16,443)	(16,977)
Repayment of property lease liabilities		(8,711)	(7,325)
Repayment of other lease liabilities		(302)	(356)
Dividends paid	5	(4,982)	(7,487)
Net cash (used in) financing activities		(44,913)	(33,676)
Increase/(decrease) in cash and cash equivalents		(87,343)	(18,779)
Cash and cash equivalents at the beginning of the reporting period		108,978	45,567
Cash and cash equivalents at the end of the reporting period		21,635	26,788

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
At 1 July 2025		89,231	2,275	63,953	155,459
Profit for the period		-	-	12,937	12,937
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	12,937	12,937
Share-based payment expense		-	879	-	879
Allocation of shares under share option plan		39	(39)	-	-
Allocation of shares pursuant to acquisition	17	34,410	-	-	34,410
Dividends reinvested / (paid) during the period	5	475	-	(5,457)	(4,982)
At 31 December 2025		124,155	3,115	71,433	198,703
At 1 July 2024		85,754	1,038	62,574	149,366
Profit for the period		-	-	14,655	14,655
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	14,655	14,655
Share-based payment expense		-	710	-	710
Allocation of shares under share option plan		289	(289)	-	-
Allocation of shares pursuant to acquisition		290	-	-	290
Dividends reinvested / (paid) during the period	5	1,281	-	(8,768)	(7,487)
At 31 December 2024		87,614	1,459	68,461	157,534

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1 CORPORATE INFORMATION

Lindsay Australia Limited (the “**Company**”) is a company limited by shares, domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The condensed consolidated interim financial statements (“interim financial report”) of the Company as at and for the half-year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries (together referred to in these financial statements as the “**Group**”). The consolidated half-year financial report was authorised for issue in accordance with a resolution of the Directors on the 23 February 2026.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the half-year ended 31 December 2025 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the consolidated financial statements are consistent with those adopted in the Group’s annual financial report for the year ended 30 June 2025. All new accounting standards and amendments applicable for the first time for this financial period have been adopted and have had no material impact on the Group.

There are a number of new accounting standards, interpretations and amendments that have been issued but not yet effective, however these are not considered relevant to the activities of the Group and are not expected to have a material impact on the financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 3 SEGMENTS

The Group has identified the following reporting segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources:

- Transport – Cartage and distribution of general and refrigerated products and ancillary sales;
- Rural – Sale and distribution of a range of agricultural supply products; and
- Hunter – Sale and distribution of a range of agricultural, home, timber and hardware products.

Group revenues are derived predominately from customers within Australia.

6 months ended 31 December 2025	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Total \$'000
Revenue					
Revenue from provision of services (i)	385,197	-	-	-	385,197
Revenue from sale of goods (ii)	-	96,767	58,736	-	155,503
Other revenue (refer note 4 for breakdown)	4,894	105	17	1,230	6,246
Total segment revenue/income	390,091	96,872	58,753	1,230	546,946
Inter-segment revenue elimination	(5,500)	(1,139)	-	-	(6,639)
Total segment revenue/income	384,591	95,733	58,753	1,230	540,307
EBITDA	71,208	6,414	2,541	(16,427)	63,736
Total depreciation and amortisation	(29,892)	(831)	(1,041)	(3,026)	(34,790)
EBIT	41,316	5,583	1,500	(19,453)	28,946
Total finance costs (iii)	(2,252)	(120)	(293)	(7,392)	(10,057)
Segment net profit before tax	39,064	5,463	1,207	(26,845)	18,889

6 months ended 31 December 2024	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Total \$'000
Revenue					
Revenue from provision of services (i)	295,937	-	-	-	295,937
Revenue from sale of goods (ii)	-	85,628	50,814	-	136,442
Other revenue (refer note 4 for breakdown)	2,318	341	10	2,389	5,058
Total segment revenue/income	298,255	85,969	50,824	2,389	437,437
Inter-segment revenue elimination	(3,702)	(905)	-	-	(4,607)
Total segment revenue/income	294,553	85,064	50,824	2,389	432,830
EBITDA	61,575	5,496	1,969	(12,945)	56,095
Total depreciation and amortisation	(24,218)	(701)	(967)	(2,810)	(28,696)
EBIT	37,357	4,795	1,002	(15,755)	27,399
Total finance costs (iii)	(1,647)	(70)	(293)	(4,004)	(6,014)
Segment net profit before tax	35,710	4,725	709	(19,759)	21,385

- (i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs (net of bank interest received – refer note 4 for breakdown)

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 4 REVENUE

In the following table, revenue from contracts with customers is disaggregated by customer type.

Horticulture customers

Customers are classified as horticulture if they are predominately exposed to the primary production of fresh fruit and vegetables. Horticulture customers include primary producers (growers), produce market agents and produce packing groups. Revenues for horticulture customers can fluctuate depending on season and can be impacted by weather related events.

Commercial customers

All other customers are classified as commercial customers. These customers do not have any direct involvement in the production of fresh fruit and vegetables. They are predominately manufacturers, food processors or distributors and third-party transport operators.

6 months ended 31 December 2025	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Group \$'000
Revenue					
Horticulture	144,251	95,628	37,319	-	277,198
Commercial	235,446	-	21,417	-	256,863
Revenue from contracts with customers	379,697	95,628	58,736	-	534,061
Other revenue	4,894	105	17	1,230	6,246
Total revenue	384,591	95,733	58,753	1,230	540,307
Other revenue comprises:					
Rent received					444
Interest received - Other					270
Interest received - Bank					774
Insurance and other recoveries					1,179
Government wage subsidies					103
Warehousing Revenue					2,703
Other					773
Total other revenue					6,246

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

6 months ended 31 December 2024	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Group \$'000
Revenue					
Horticulture	116,504	84,723	30,702	-	231,929
Commercial	175,731	-	20,112	-	195,843
Revenue from contracts with customers	292,235	84,723	50,814	-	427,772
Other revenue	2,318	341	10	2,389	5,058
Total revenue	294,553	85,064	50,824	2,389	432,830
Other revenue comprises:					
Rent received					403
Interest received - Other					115
Interest received - Bank					1,104
Insurance and other recoveries					1,144
Government wage subsidies					463
Other					1,829
Total other revenue					5,058

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
NOTE 5 DIVIDENDS		
Paid in cash	4,982	7,487
Satisfied by issue of shares	475	1,281
Dividends paid during the half-year	5,457	8,768
Dividends not recognised at the end of the half-year		
Since the end of the half-year, the directors have declared the payment of an interim dividend of 2.1 cents fully franked (2025: 2.3 cent fully franked) per ordinary share. The aggregate amount of the proposed interim dividend is expected to be paid on 17 April 2026 (2024: 17 April 2025) but not recognised as a liability at the end of the half-year.	7,656	7,241

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
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NOTE 6 CONTRIBUTED EQUITY

Fully paid ordinary shares	124,155	89,231
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Movement in fully paid ordinary share capital	Number of Shares	Issue Price \$	\$'000
Opening balance at 1 July 2025	317,235,953		89,231
Issue of shares pursuant to the dividend reinvestment plan	765,945	\$0.62	475
Issue of shares pursuant to employee incentive plans	65,068	-	-
Issue of shares as consideration for business combination	46,500,000	\$0.74	34,410
Transfer from share-based payment reserve on exercise of employee options	-	-	39
Closing balance at 31 December 2025	364,566,966		124,155
Opening balance at 1 July 2024	312,425,142		85,754
Issue of shares pursuant to the dividend reinvestment plan	1,440,180	\$0.89	1,281
Issue of shares pursuant to employee incentive plans	400,000	-	-
Issue of shares pursuant to employee incentive plans	248,850	-	-
Issue of shares as consideration for business combination	326,122	\$0.89	290
Transfer from share-based payment reserve on exercise of employee options	-	-	289
Closing balance at 31 December 2024	314,840,294		87,614

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
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NOTE 7 NON-CASH FINANCING AND INVESTING ACTIVITIES

Acquisition of right-of-use assets – plant and equipment	19,910	18,476
Acquisition of right-of-use assets – property	34,817	3,887
Acquisition of right-of-use assets – other	273	583
Value of shares issued pursuant to dividend reinvestment plan	475	1,281
Value of shares issued pursuant to employee share option scheme	39	289
Value of shares issued pursuant to acquisition	34,410	290

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NOTE 8 PROPERTY, PLANT & EQUIPMENT		
Freehold land and buildings		
Land – at cost	10,907	10,907
Buildings – at cost	30,399	26,837
Accumulated depreciation	(4,495)	(4,107)
	36,811	33,637
Leasehold improvements		
At cost	34,396	28,839
Accumulated depreciation	(15,075)	(13,825)
	19,321	15,014
Total property	56,132	48,651
Plant and equipment		
At cost	212,903	170,595
Accumulated depreciation	(123,825)	(117,914)
Total plant and equipment	89,078	52,681
Total property, plant and equipment	145,210	101,332

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NOTE 9 RIGHT-OF-USE ASSETS		
Right-of-use property leases		
At cost	173,767	138,202
Accumulated depreciation	(62,974)	(64,789)
	110,793	73,413
Right-of-use other leases		
At cost	2,475	3,085
Accumulated depreciation	(1,196)	(1,766)
	1,279	1,319
Right-of-use equipment leases		
At cost	296,215	271,880
Accumulated depreciation	(137,778)	(123,379)
	158,437	148,501
Total right-of-use assets	270,509	223,233

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NOTE 10 BORROWINGS		
Current		
<i>Secured</i>		
Equipment loans	7,858	4,374
Insurance premium funding	110	-
Total current borrowings	7,968	4,374
Non-current		
<i>Secured</i>		
Equipment loans	19,091	7,505
Bank loans (i)	92,500	102,500
Bank loans – borrowing costs offset (i)	(417)	(467)
Total non-current borrowings	111,174	109,538
Total borrowings	119,142	113,912

(i) As at 31 December, the variable finance facility had a total limit of \$120,500,000, with \$92,500,000 drawn.

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NOTE 11 LEASE LIABILITIES		
Lease liabilities – current		
Property	18,424	13,417
Other	482	479
Equipment lease liabilities	39,647	40,052
Total current lease liabilities	58,553	53,948
Lease liabilities – non-current		
Property	105,197	72,306
Other	866	899
Equipment lease liabilities	88,964	79,304
Total non-current lease liabilities	195,027	152,509
Total lease liabilities	253,580	206,457

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 12 SHARE-BASED PAYMENTS

Options over shares in Lindsay Australia Limited may be granted under the Long-Term Incentive (Option) Plan (LTIP). The LTIP is structured as a reward for length of service and is variable depending upon cumulative annual performance.

Total share-based payment expense of \$879,000 (2025: \$710,000) is included in the Consolidated Statement of Comprehensive Income.

During the period, 3 tranches for 4,860,250 share options were granted to eligible employees under the LTIP. The share options issued are subject to performance hurdles.

- 520,000 share options granted with a length of service performance hurdle only;
- 2,170,125 share options granted with an earnings per share (EPS) performance hurdle; and
- 2,170,125 share options granted with a total shareholder return (TSR) performance hurdle.

A binomial valuation model has been used to determine the fair value at grant date for the share options with a length of service performance hurdle and EPS performance hurdle.

A trinomial lattice pricing model incorporating a Monte Carlo simulation has been used to determine the fair value at grant date for the share options with a TSR performance hurdle.

The below assumptions were used in determining the fair value of the share options granted during the period:

Model Inputs	Tranche 1	Tranche 2	Tranche 3
Number of share options	2,170,125	2,170,125	520,000
Grant date	04 November 2025	04 November 2025	04 November 2025
Exercise price	\$nil	\$nil	\$nil
Vesting period	01 Jul-25 to 30 Jun-28	01 Jul-25 to 30 Jun-28	04 Nov-24 to 30 Nov-27
Risk-free interest rate (%) (i)	3.67%	3.67%	3.61%
Volatility (%) (ii)	41.65%	41.65%	37.15%
Share price at grant date	\$0.6000	\$0.6000	\$0.6000
Fair value per share option	\$0.4962	\$0.2440	\$0.5286
Performance hurdle	EPS hurdle	TSR hurdle	Length of service

- (i) Risk-free rate is based on the Australian Government rate based on the vesting period length at the grant date.
(ii) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

Share options granted under the LTIP do not participate in dividends.

At 31 December 2025 there were 11,195,950 share options over unissued ordinary shares outstanding. 505,000 of the share options have vested and not yet been exercised. The remaining 10,690,950 share options have not yet met the vesting conditions. All share options have an exercise price of \$nil.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

A summary of the status of the Groups equity settled share option plans at 31 December 2025 is presented below.

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Balance 30 June 2025	Number Issued	Number Forfeited	Number Vested	Number Exercised	Balance 31 Dec 2025(i)
LTIP – FY23	36.0	Dec-22	Dec-26	\$nil	225,000	-	-	225,000	-	225,000
LTIP – FY23	60.5	Dec-22	Dec-26	\$nil	225,000	-	-	225,000	-	225,000
LTIP – FY24	100.1	Oct-23	Oct-25	\$nil	55,000	-	-	55,000	-	55,000
LTIP – FY24	43.0	Jun-24	Oct-26	\$nil	1,358,065	-	-	-	(15,816)	1,342,249
LTIP – FY24	72.1	Jun-24	Oct-26	\$nil	1,358,065	-	-	-	(15,816)	1,342,249
LTIP – FY25	82.21	Oct-24	Oct-27	\$nil	310,000	-	(60,000)	-	-	250,000
LTIP – FY25	78.35	Oct-24	Jun-28	\$nil	1,464,819	-	-	-	(16,718)	1,448,101
LTIP – FY25	49.0	Oct-24	Jun-28	\$nil	1,464,819	-	-	-	(16,718)	1,448,101
LTIP – FY26	52.8	Nov-25	Nov-28	\$nil	-	520,000	-	-	-	520,000
LTIP – FY26	49.6	Nov-25	Jun-29	\$nil	-	2,170,125	-	-	-	2,170,125
LTIP – FY26	24.4	Nov-25	Jun-29	\$nil	-	2,170,125	-	-	-	2,170,125
					6,460,768	4,860,250	(60,000)	505,000	(65,068)	11,195,950

NOTE 13 OTHER LIABILITIES - CURRENT

Contract liabilities

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
	6,750	13,976
	6,750	13,976

Contract liabilities relate to monies received in advance of delivery of goods or services and performance obligations that have not yet been met.

Predominately related to the Rural division, contract liabilities are cyclically higher at 30 June as customers make prepayments on their accounts at year end and draw down on the prepayment during the financial year. Comparatively at 31 December 2024, contract liabilities were \$4,243,000.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
NOTE 14 DEFERRED TAX		
Deferred Tax Assets		
<i>The balance comprises temporary differences attributable to</i>		
Impaired receivables	543	554
Employee benefits	7,682	5,988
Payables	1,325	826
Other liabilities	3,164	2,415
Other	1,391	1,239
Total Deferred Tax Assets	14,105	11,022
<i>Set-off of against deferred tax liabilities pursuant to set-off provisions</i>	(14,105)	(11,022)
Net Deferred Tax Assets	-	-
Deferred Tax Liabilities		
<i>The balance comprises temporary differences attributable to</i>		
Prepayments	2,322	1,997
Inventories	488	466
Depreciation and amortisation	41,413	28,274
Other receivables	858	709
Total Deferred Tax Liabilities	45,081	31,446
<i>Set-off of deferred tax assets pursuant to set-off provisions</i>	(14,105)	(11,022)
Net Deferred Tax Liabilities	30,976	20,424

NOTE 15 CONTINGENT LIABILITIES

Guarantees

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Guarantees to secure property lease obligations	12,053	11,831
	12,053	11,831

Other

From time to time the consolidated entity is subject to claims and litigation during the normal course of business. The directors have given consideration to such matters and are of the opinion that except for bank guarantees detailed above, there are no further material contingent liabilities as at reporting date or subsequently up to the date of this report that are likely to arise.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 16 INTANGIBLE ASSETS

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Computer software	6,779	6,266
Accumulated amortisation	(6,146)	(6,040)
	633	226
Goodwill	64,427	24,397
Accumulated impairment	(244)	(244)
	64,183	24,153
Brand names	10,494	2,565
Customer contract and relationships	27,123	-
Accumulated amortisation	(1,019)	-
	26,104	2,565
Total intangible assets	101,414	26,944

Movement in carrying amounts

	Computer Software \$'000	Goodwill \$'000	Brand Names \$'000	Customer contract and relationship \$'000	Total \$'000
Carrying amount at 30 June 2025	226	24,153	2,565	-	26,944
Additions	513	-	-	-	513
Additions on acquisition of SRT Logistics (refer note 17)	-	40,030	7,929	27,123	75,082
Amortisation	(106)	-	-	(1,019)	(1,125)
Carrying amount at 31 December 2025	633	64,183	10,494	26,104	101,414

Intangible assets

Other intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. For assets acquired in a business combination, cost for accounting purposes is the fair value of the asset as at the date of the business combination. The amortisation method applied to an intangible asset is consistent with the estimated consumption of the economic benefits of the asset. Subsequent to initial recognition, intangible assets are measured at cost, less accumulated amortisation (where applicable) and any accumulated impairment losses.

Brand names are assessed as having an indefinite useful life on the basis of brand strength, ongoing expected profitability and continuing support. Brand names are not amortised but are tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

Customer contracts and relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of 8 to 15 years.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Recognition and valuation of identifiable intangible assets on business combination

Brand names, customer contracts and customer relationships have been recognised in the SRT Logistics business combination transaction (refer note 17). The valuation of these assets is based on the acquisition date present value of future cash flows associated with the identifiable asset.

Acquired brand names were valued using earnings split methodology. The earnings split methodology involves estimating the portion of overall business earnings that are attributable to the SRT brand. The fair value of the brand is determined by calculating the net present value of the prospective stream of earnings allocated to the intangible asset over its expected useful life. Key assumptions used in this valuation include future earnings attributable to the brand, the earnings allocation rate and the discount rate.

Acquired customer contract and customer relationships were valued using the excess earnings valuation methodology as the customer contracts and relationships are critical to the overall value of the business unit. Key assumptions made in this valuation include assumed contract renewals, forecast EBIT and EBITDA margins, estimated capital and the discount rate.

NOTE 17 BUSINESS COMBINATION

Acquisition of SRT Logistics

On 1 July 2025, the Group acquired 100% of the share capital of SRT Logistics Pty Ltd ("SRT"). The key strategic commercial rationale for the acquisition includes:

- SRT's scaled platform provides a compelling entry point into the attractive Tasmanian road freight and Bass Strait shipping markets;
- Acquisition creates customer, product and geographic diversification within the Lindsay business;
- SRT's customers benefit from scaled mainland Lindsay operations with seamless access to the Group's national refrigerated network;

During the half-year the Group completed the accounting for the business combination.

	\$'000
Purchase Consideration	
Cash consideration paid (net of cash acquired)	52,424
Scrip consideration (i)	34,410
Total purchase consideration	<u>86,834</u>
Fair value of Identifiable Net Assets Acquired	
Other current assets	3,721
Trade and other receivables (iii)	14,144
Right-of-use assets – properties	11,791
Property, plant & equipment	48,421
Intangible – Branding	7,929
Intangible - Customer contracts and relationships	27,123
Trade and other payables	(10,710)
Borrowings	(23,292)
Lease liabilities – properties	(11,791)
Employee provisions	(3,419)
Current tax liability	(3,167)
Deferred tax liability	(13,946)
Net identifiable assets acquired	<u>46,804</u>
Add: Goodwill (ii)	40,030
Total purchase consideration	<u>86,834</u>

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

- (i) Total of 46,500,000 shares in Lindsay Australia Limited were issued as part of the consideration, with the fair value of consideration measured with reference to the share price as at the acquisition date.
- (ii) Goodwill acquired arises from expected synergies (detailed above) and intangible assets which do not qualify for separate recognition under Australia Accounting Standards such as the value of the acquired workforce, knowledge, knowhow and expertise. Goodwill is not deductible for tax purposes.
- (iii) Trade and other receivables stated above is the gross contractual amounts receivable (\$14,148,000) net of the group's best estimate of contractual cash flows not expected to be received (\$4,000).

The SRT Logistics acquisition was completed on the 1 July 2025 and has been included in the consolidated accounts for the whole period.

Revenue generated from SRT Logistics for the half-year ended 31 December 2025 was \$65,415,000. SRT Logistics has been incorporated into the broader Transport division since acquisition and separately calculating and disclosing the profit generated would be impracticable given the integrated nature of the Transport divisions.

Acquisition costs of \$2,960,000 have been expensed through the Consolidated Statement of Profit and Loss and Other Comprehensive Income as merger and acquisition costs.

NOTE 18 EVENTS OCCURRING AFTER THE REPORTING PERIOD

DIVIDEND RECOMMEND AFTER END OF HALF-YEAR

Since the end of the half-year, the directors have recommended payment of an interim fully franked ordinary dividend for the year ended 30 June 2026 of 2.1 cents per share (approximately \$7,656,000).

OTHER

Other than the dividends recommended after the end of the half-year as disclosed in the Directors' Report and the acquisition included above, to the Directors' knowledge, no matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

DIRECTORS' DECLARATION

In the opinion of the directors the attached financial statements and notes:

- (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting and Corporations Regulations 2001*; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that Lindsay Australia Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Ian M Williams
Chair of Directors

Brisbane, Queensland
23 February 2026

Independent Auditor's Review Report to the Members of Lindsay Australia Limited

Conclusion

We have reviewed the half-year financial report of Lindsay Australia Limited, the ("Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lindsay Australia Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Nigel Fischer	Jason Evans	Brett Headrick	Simon Chun	James Field	Felicity Crimston	Murray Graham	Edward Fletcher	Anthony Kazamias
Mark Nicholson	Kylie Lamprecht	Warwick Face	Jeremy Jones	Daniel Colwell	Cheryl Mason	Andrew Robin	Robert Hughes	Sean Troyahn
Peter Camenzuli	Norman Thurecht	Cole Wilkinson	Tom Splatt	Robyn Cooper	Kieran Wallis	Karen Levine	Tracey Norris	Adele Smith

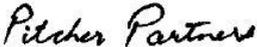
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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS



JASON EVANS

Partner



Brisbane, Queensland
23 February 2026