ASX: LAU

21 February 2025

ASX Announcement

HY25 Result Presentation – Lindsay Australia Limited

Attached is Lindsay Australia's Results Presentation for the financial year ended 31 December 2024.

Authorised for release by:

Release authorised by Lindsay Australia Limited Board of Directors

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Investor Presentation

HY2025

LINDSAY AUSTRALIA
LIMITED

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Market Overview

Market Overview

- Challenging macroeconomic conditions driving lower customer demand and higher variability
- Capacity expansion across the sector, coupled with softening economic conditions, is intensifying competition
- Economic pressures are driving shifts in supply chain dynamics and customer service expectations, affecting operational efficiencies
- Rising operating, labour, and interest costs, alongside external disruptions, continue to place pressure on industry margins

Strategic Execution

- Refrigerated and horticulture markets remains attractive despite current headwinds
- Markets Lindsay operate in are large (+$5bn), growing, and fragmented
- Current conditions are expected to create opportunities for continued market share growth and industry consolidation
- Lindsay is committed to our three strategic pillars: Grow the Network, Transformation, Performance and Sustainability, to deliver long-term results

Strategic Focus

To be the first choice in refrigerated transport throughout Australia

WHY CHOOSE LINDSAY?

People
An employer of choice. Values driven, performance-based culture

Customers
Industry-leading service with over 70 years of experience

Shareholders
Target consistent growth, with minimum 20% ROIC over medium term

KEY FOCUS AREAS

Transformation
Deliver efficiencies and improvements to generate value and ready the business for continued growth

Grow Our Network
Expand into new regions through organic growth and strategic acquisitions

Performance & Sustainability
Improve the core by uplifting capability, systems and sustainable solutions

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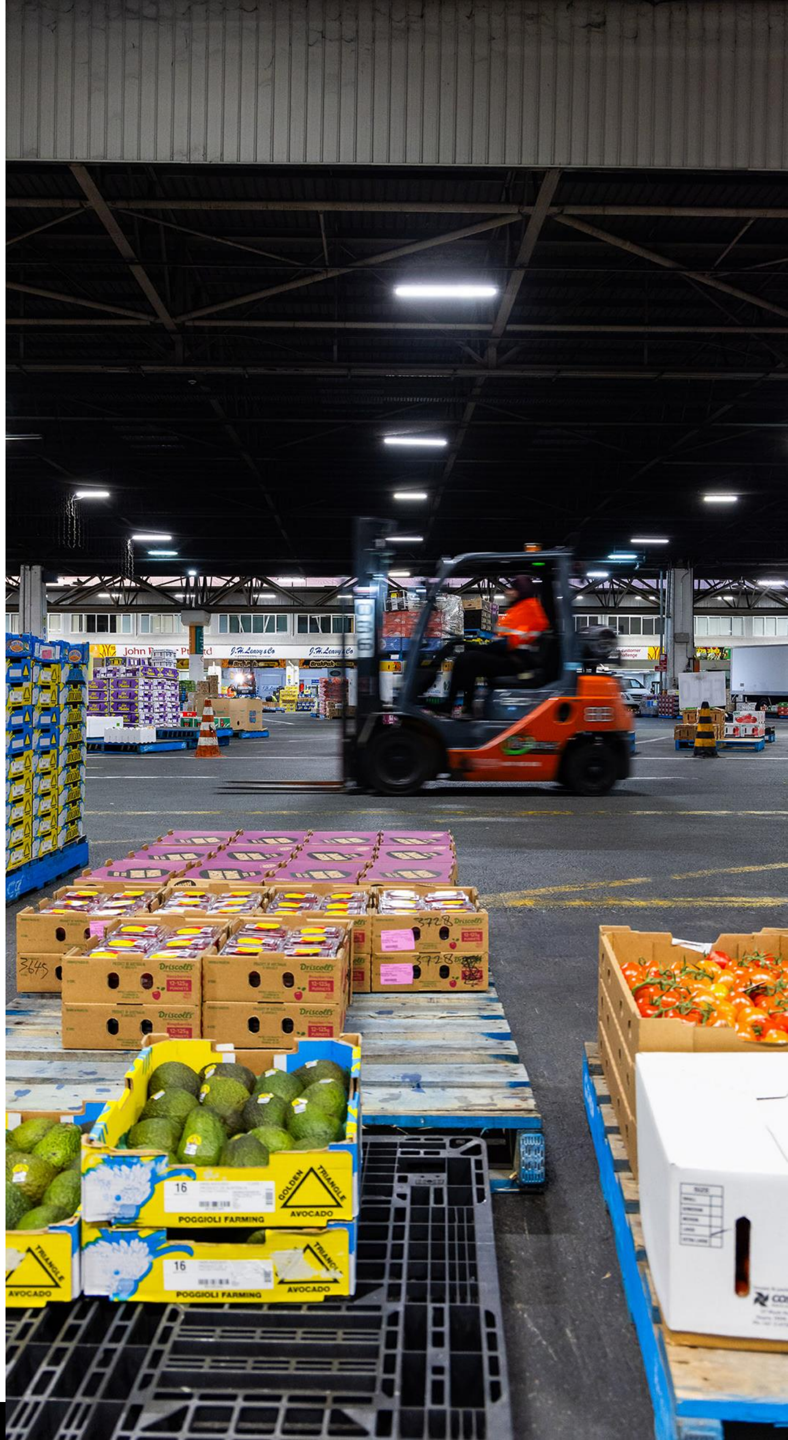

Delivering on Strategy

Grow the Network & Extend and Connect

Entry into South-West, WA

- A Sale Agreement was executed in February 2025 to acquire the assets and staff of GJ Freight, an integrated logistics and packaging business, with operations set to commence on 1 April 2025[1]
- GJ Freight is a well-established, complementary business operating across six sites in South-West WA, currently generating more than $20 million in annual revenue

The acquisition provides:

- Diversification and expansion into the sizable and growing SW horticultural market with highly respected and experienced operators
- Ability to grow an integrated intra-state transport offering that connects to the Lindsay national network (road and rail) via Lindsays Perth operations
- A platform to establish Rural operations in WA

Extend & Connect into the Goulburn Valley

- In the process of establishing transport and packaging services in the Goulburn Valley
- Leveraging the Hunter network to replicate Lindsay's fruit loop model
- Partnering with Private Equity owned Redland Premium Farms as cornerstone customer
- Targeting combined revenues of $10m in FY26 and $20m by FY28 with limited capital investment required
- Packaging sales have commenced with transport operations planned for Q4FY25.
- Acquired two off market rural stores in Nagambie and Seymour

Notes

[1]Subject to the satisfactory completion of conditions precedent

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Delivering on Strategy

Sustainability & Transformation

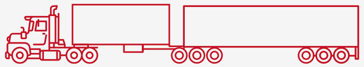
Property Developments & Upgrades Timeline Calendar Year

Q1 2024	Q2 2025	Q3 2025	Q4 2025
Melbourne	**Gatton**	**Adelaide**	**Perth**
New Facility	Upgrade	Upgrade	New Facility

- Facility developments and upgrades will continue to expand capacity, enhance network reliability, and drive operational efficiencies across the network
- New Melbourne facility has delivered operational improvements and supported increased volumes up 10.7% on the prior period with capacity for additional growth
- The Perth development will add significant value by alleviating constraints at the current site, unlocking rail opportunities on the primary freight lane, and supporting both intra-state and interstate road growth along with the Adelaide upgrade
- Perth development expected to deliver operational efficiencies and synergy benefits with the GJ Freight acquisition

Transitioning to larger combinations

B-Double Combination



Max capacity: 34 spaces
Capital cost: ~$0.9 million[1]

B-Triple Combination

Max capacity: 46 spaces (+35%)
Capital cost: ~$1.2 million[2] (30%)

- Transition to larger combinations underway across key freight lanes
- Converting existing B-double trailer combinations to B-triples with purchase of 16 A-Trailers in FY25
- Larger combinations provide an uplift in ROIC, operational efficiencies, safety and sustainability outcomes with four to three conversion rate (B-doubles to triples)

Notes

[1]New combination costs based on typical Lindsay spec prime movers and refrigerated trailers

FINANCIAL HIGHLIGHTS

Key Financials

Rural and Road Deliver Positive results in Challenging Trading Conditions

Group Revenue	Underlying[1] EBITDA	Underlying[1] NPAT	Net Debt[2]	LTIFR[3]
$432.8m	$47.3m	$15.8m	$127.4m	18.8
Up 3.6%	Down 9.2%	Down 19.6%	Up 5.7%	Up 21.7%

Net leverage ratio[4]	ROIC[5]	Underlying[1] EPS	Half Year Dividend	Rural Revenue
1.46x	16.4%	5.0 cps	2.3 cps (Fully franked)	$85.1m
Up 20.7%	Down 30.2%	Down 20.7%	Up 9.5%	Up 7.4%

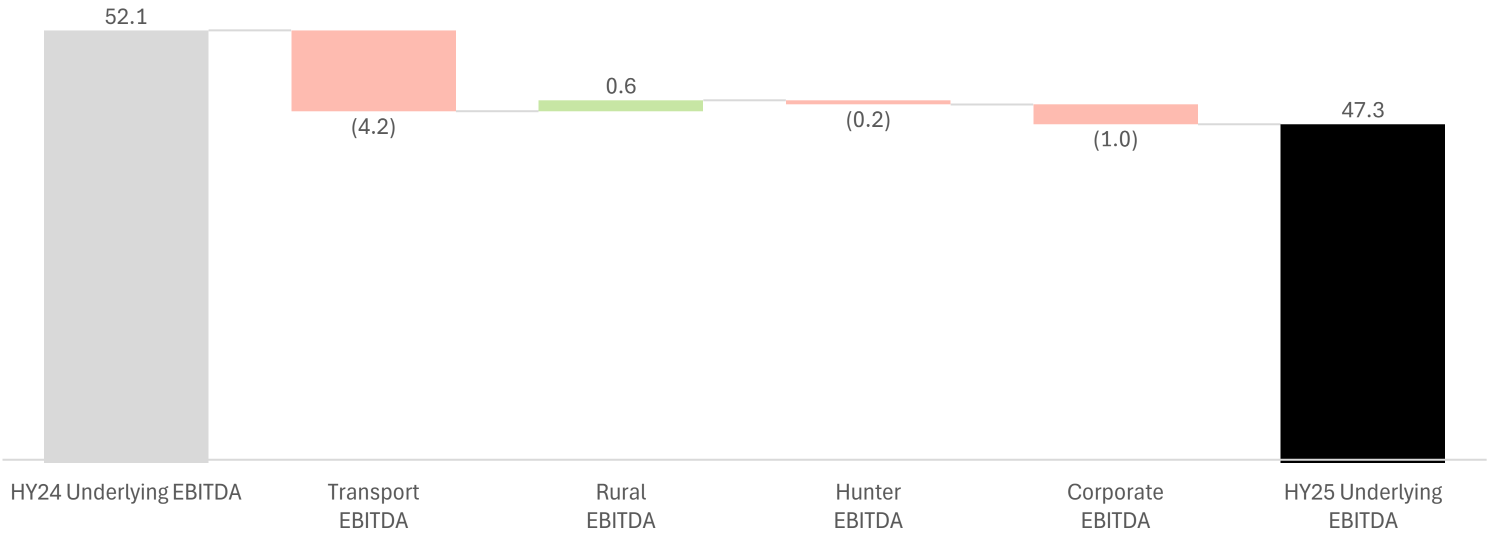
Notes

[1]Refer 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.

Group Performance

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

HY25 underlying[1] EBITDA Bridge ($'M)



- Rural and Road operations the standout in challenging trading conditions
- Transport revenues excluding fuel recoveries increased 4.5% on the prior period supported by marginal uplift in volumes
- Horticulture volumes declined year-on-year due to ongoing recovery in North Queensland and biennial low seasons in key growing regions
- Transport portfolio rebalancing continues with more consistent commercial volumes comprising over 60% of revenue mix
- Increased use of company-owned equipment drove efficiencies, offset margin pressure and higher servicing and operating costs
- Rural performance, supported by increased demand in the Wide Bay-Burdekin and Southern regions, underpinned by the continued performance of the packaging division
- Hunter performance impacted across trade and building related categories which remain subdued
- Soft ROIC and Net Leverage performance impacted by challenging 2H24 result

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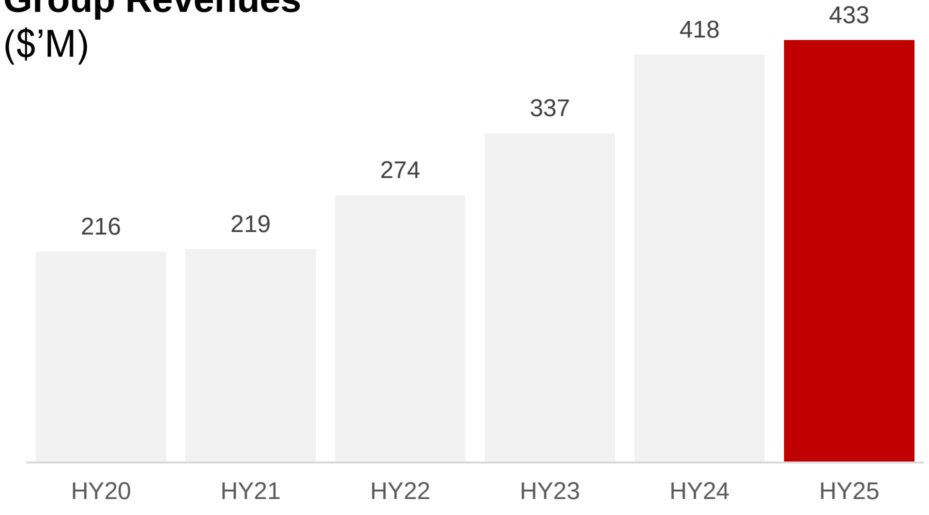
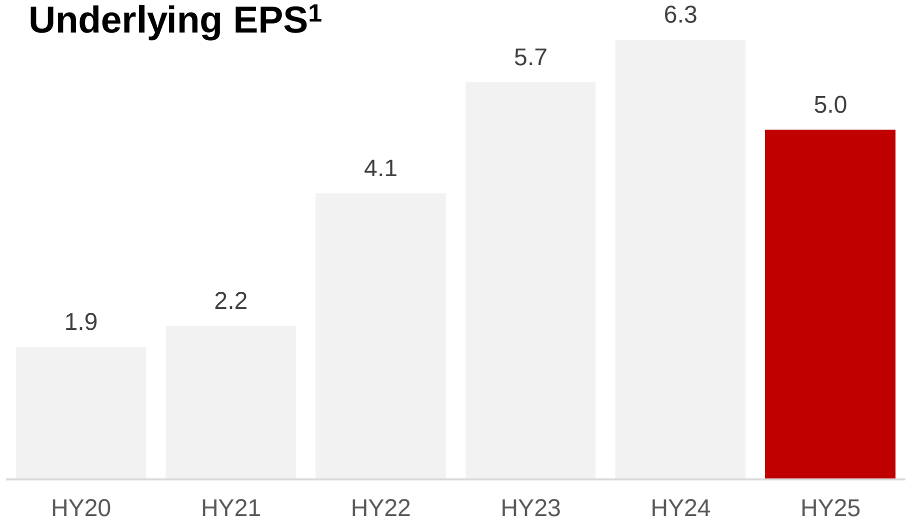
HY2025 Key Financials

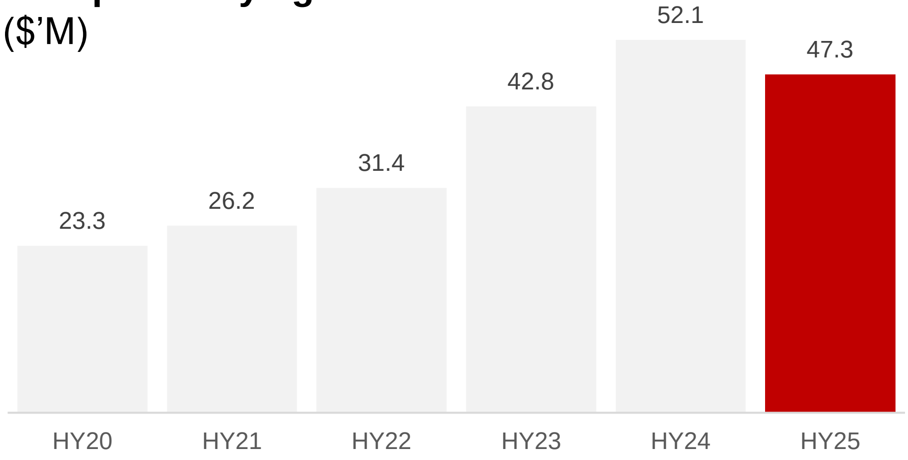
Group Revenues
($'M)



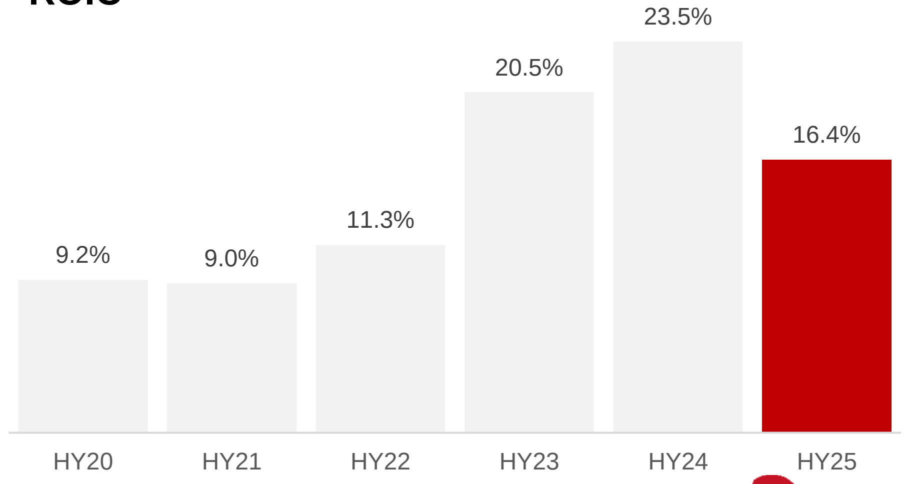
Underlying EPS[1]



Group underlying EBITDA[1]
($'M)



ROIC [2]



Notes:

[1] Refer 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] ROIC = Underlying EBIT/ Invested Capital. Invested Capital = Net debt + equity.

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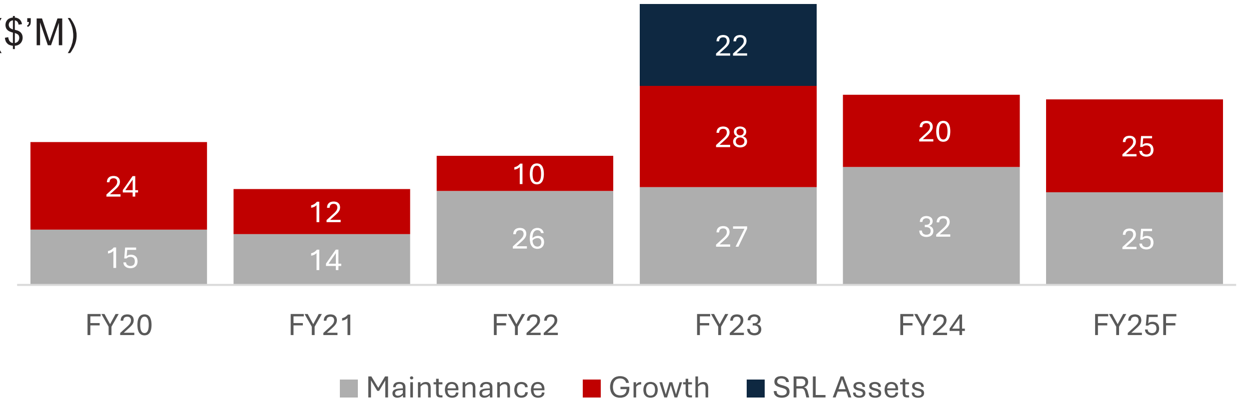
Capital Expenditure

KEY CAPITAL ITEMS	FY2024	FY2025F
Prime Movers	$16.9m	$13.5m
Reefer Trailers	$11.8m	$12.0m
Rail Assets	$3.6m	$6.5m
Facilities	$8.0m	$13.3m

CAPITAL EXPENDITURE ($'M)

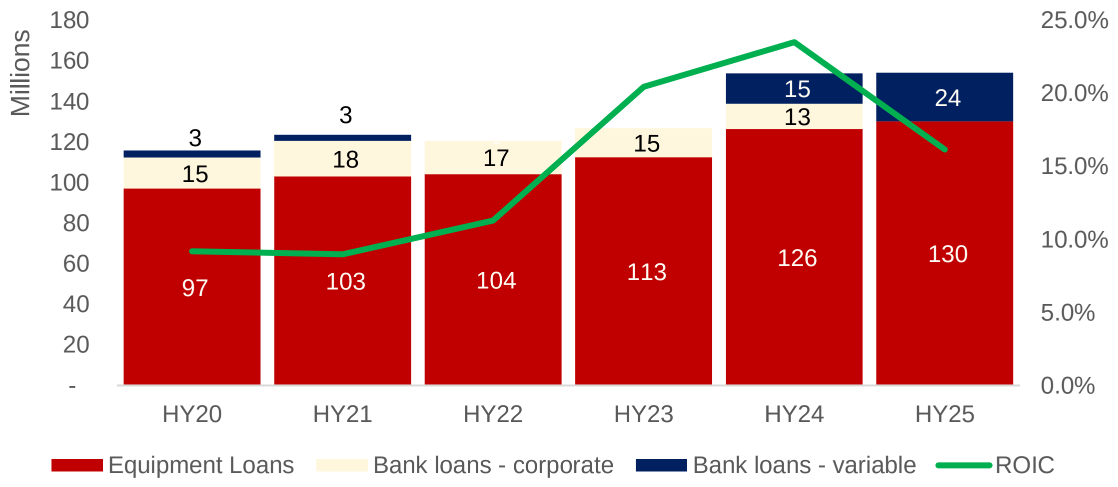


- $50.2 million in capital expenditure planned for FY25, with $22.2 million invested in the 1H25
- Invested $16.8 million on fleet and assets in 1H25, with $10.8 million allocated to the continuous replacement program, including the retirement of 25 secondhand rail boxes
- $6.6m invested during the half on new trailer sets and purchase of 10 A trailers to convert existing B-Doubles to larger B-triple combinations and $5.9m in facility upgrades
- 2H25 spend targeting transformation initiatives - additional trailer equipment to support conversion to B-Triples, rail replacement and facility improvements to enhance operational capacity and unlock future efficiencies

Borrowings

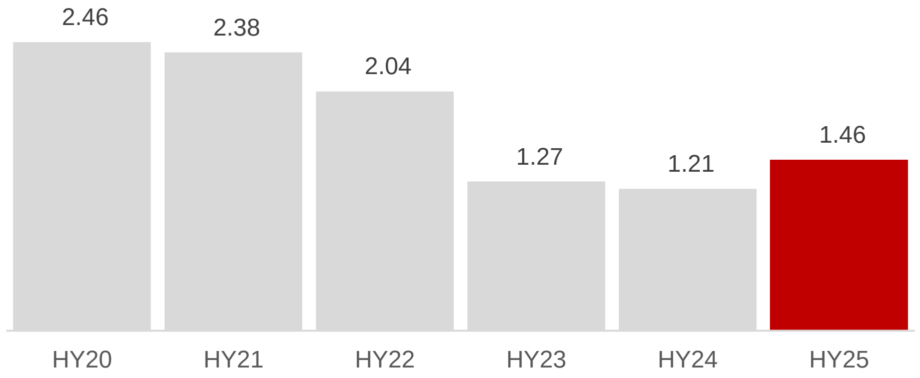
Notes:
[1] Group borrowings excludes property/other right of use lease liabilities
[2] Net Leverage ratio = Net Debt/Underlying EBITDA as at 31 December 2024

Group Borrowings[1]
($'M)



- Net leverage declined from 1.21x to 1.46x impacted by the soft result in 2H24 and $12.9m tax payment related to prior years
- Net leverage expected to improve in the second half more in-line with FY24 net leverage result (1.16x).
- ROIC similarly impacted by soft 2H24 trading, medium term targets remain at +20%
- Balance Sheet Flexibility and funding arrangements to grow equipment lines and fund organic and inorganic growth opportunities

Net Leverage Ratio[2]



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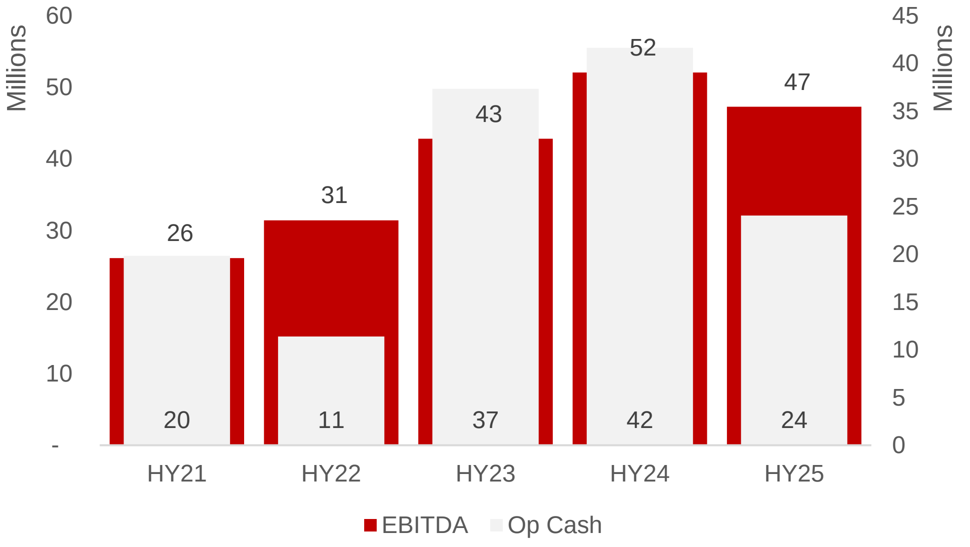
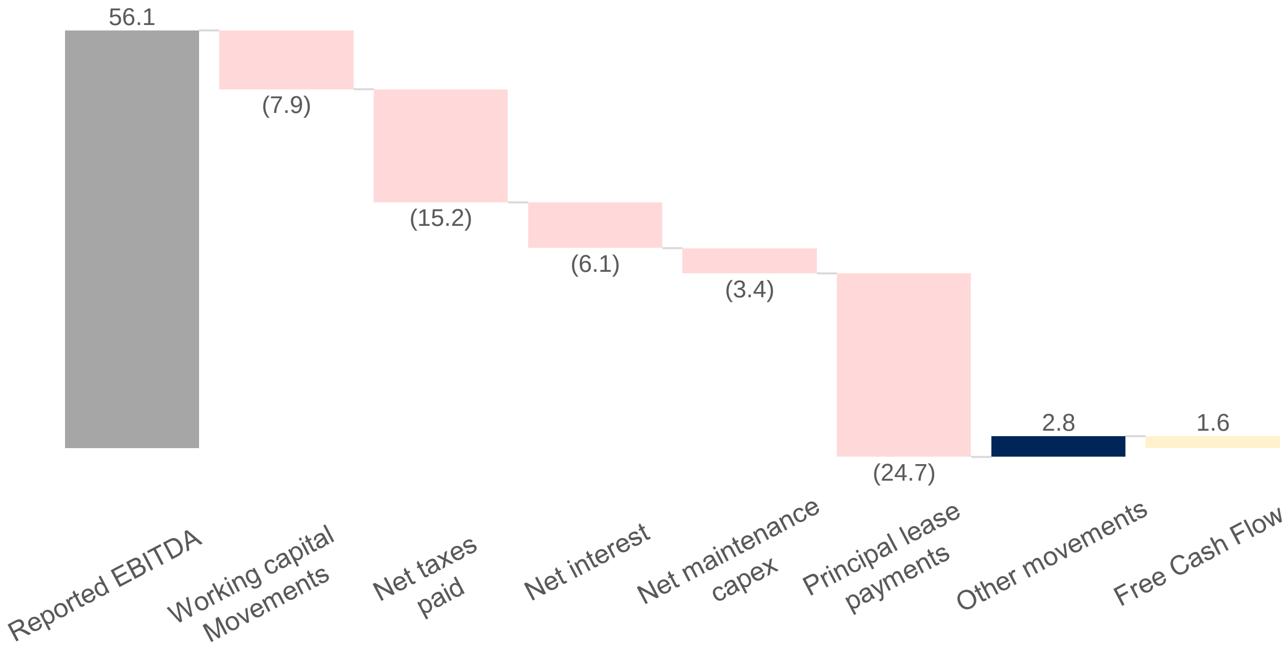
Cash Flow

Operating Cash Flow
($'M)



Free Cash Flow
($'M)

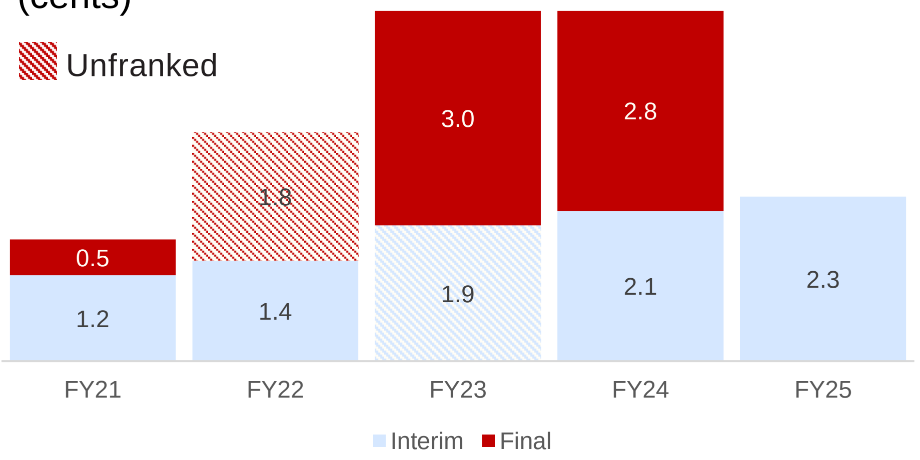


- Operating and free cash impacted by increased tax payments of $15.2m (nil 1H24) and slow debtor payments
- Cash funded capex of $5.0m on property and assets and the $2.3m acquisition of Nagambie & Seymour stores in the Hunter network

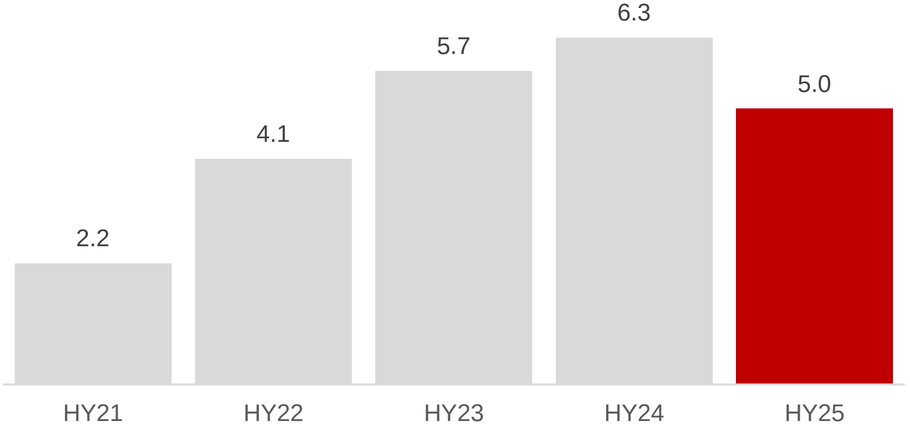
- Tax payments commenced in FY25 as asset related tax incentives begin to unwind, including a $12.9m payment related to prior period tax returns,
- Cash conversion to moderate closer to historical norms as accelerated tax payments kick in (35-40%)

Dividends

Dividends per Share
(cents)



Underlying EPS[1]



Dividends

- Declared final 2.3 cps dividend (fully franked) an increase of 9.5% compared to the prior period
- Uplift in payout ratio[1] from 33% in 1H24 to 46% 1H25
- Future dividends to be fully franked (franking credit balance of $15.4m)

Capital Allocation

Capital allocation framework:

1. Fund on-going maintenance capex requirements
2. Growth and transformation initiatives
3. Return surplus capital to shareholders

Notes:

[1]Refer 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.

Outlook

- Operational headwinds are expected to continue in the second half, driven by industry-wide capacity expansion, pricing pressures, weather disruptions and subdued demand
- Recent weather-related challenges in North Queensland have impacted operations, adding further complexity to the regions recovery
- Focused on enterprise strategy across our three strategic pillars: Grow the Network, Transformation, Performance and Sustainability, to deliver long-term results
- Lindsay's strong network, scalable asset portfolio, and robust balance sheet provide flexibility to continue to capture market share through both organic expansion and strategic acquisitions
- Recent bolt-on acquisition of GJ Freight, will enhance our WA presence adding additional transport and packaging services

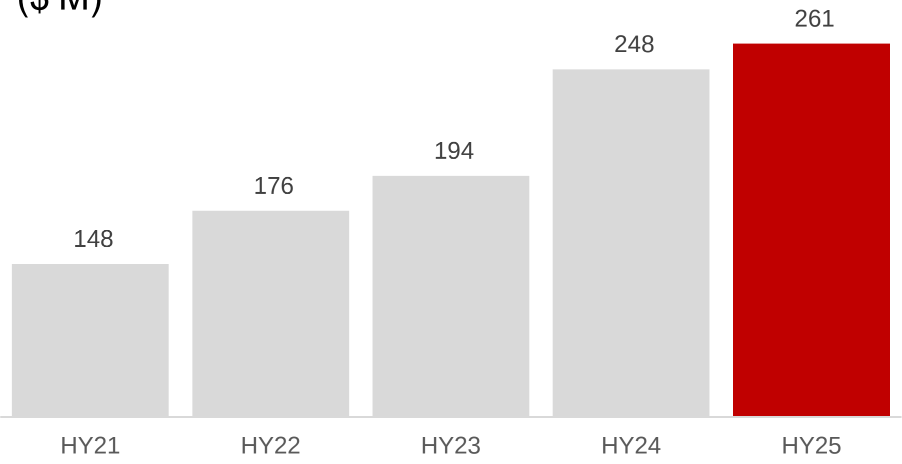
APPENDIX


EXPLORE THE WORLD OF TASTE
Perfection
growing together
Stanton & Son
Fresh Ginger
Shamrock

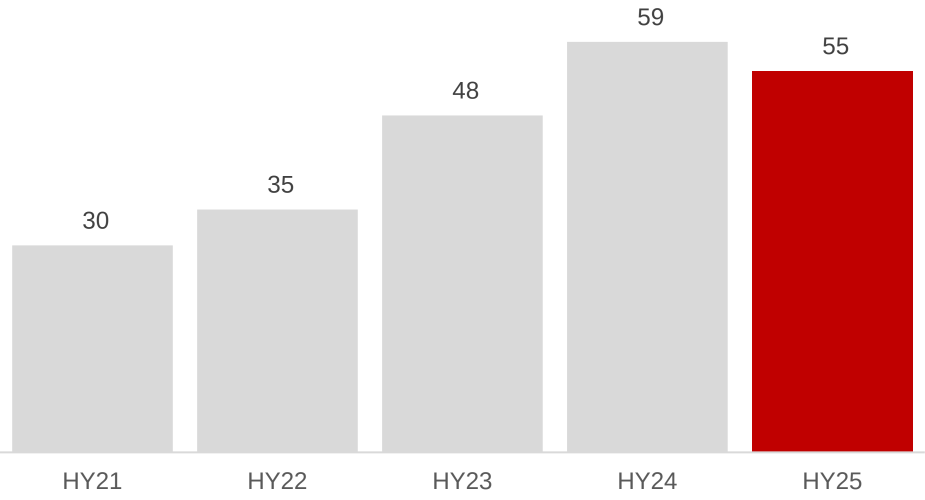
SEGMENT PERFORMANCE

Lindsay Transport

Transport Revenue
($'M)



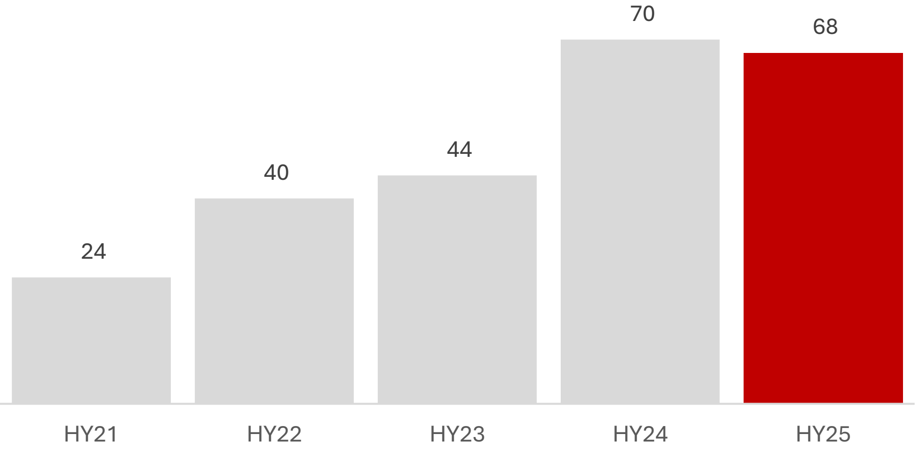
Transport underlying EBITDA[1]
($'M)



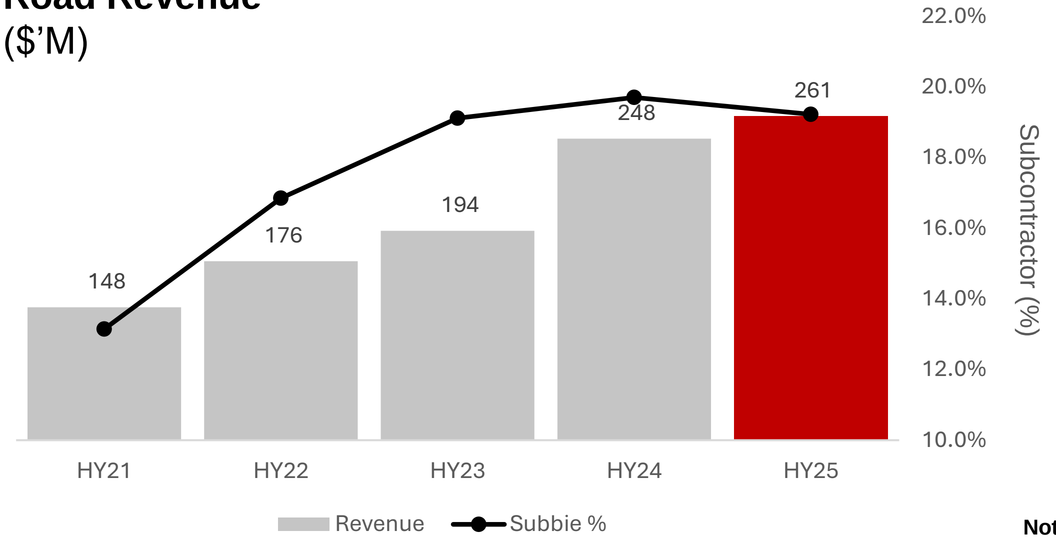
- Transport freight revenues excluding fuel increased 4.5%, supported by a marginal uplift in volumes (+0.8%)
- Horticulture volumes declined 4.2% due to the ongoing recovery in North Queensland and biennial low seasons in key growing regions
- Commercial road freight grew 3.5% despite softer macro-economic conditions supported by blue chip customer wins
- Underlying EBITDA of $54.7m decreased $4.2m or 7.1%
- Earnings were impacted by higher operational and servicing costs in addition to increases in facility costs
- Competition remains high due to increased capacity across the sector and softer economic conditions
- Rising costs were partially offset by increased utilisation of company equipment with kilometres up 6.2% on the prior year

Lindsay Transport

Rail Revenue[1]
($'M)



Road Revenue[1]
($'M)



Rail division

- Rail volumes declined 7.9% year-over-year, with 55% of the decrease due to lower WA Avocado volumes (biennial crop). Volumes are expected to recover in FY26.
- The new Perth facility (late 2025) will unlock major rail growth opportunities along key freight lanes and provide access to LCL[2] freight opportunities to improve utilisation
- Second-hand (SRL) container replacement program underway to enhance reliability, service, and capacity ahead of facility upgrades

Road division

- Road freight increased 2.8% on the prior year with bulk of the increase across commercial freight supported by new customer wins
- Horticulture regions performance varied due to adverse weather
- Continue to unlock network constraints with facility investments

Notes:
1 Revenue exclude fuel recoveries
2 Less than Container Load

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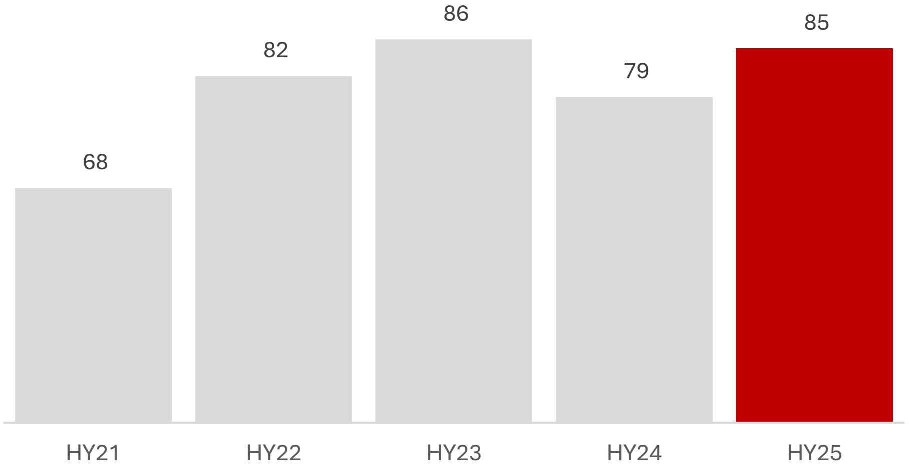
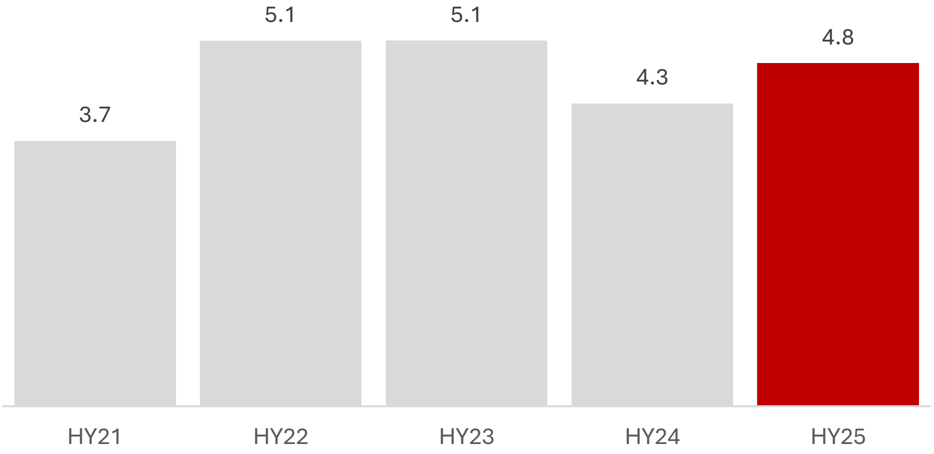
Lindsay Rural

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

Rural Sales



Rural underlying EBITDA[1] ($'M)



- Strong performance in a difficult trading environment, with on-going recovery in North Queensland and biennial low season in Emerald
- Sales of $85.1 million were up 7.4% or $5.8 million, benefiting from increased sales in the Wide-Bay Burdekin and Southern regions
- Sales growth, cost control and effective inventory management led to underlying EBITDA increasing 13.3% or $0.6 million to $4.8 million
- Lindsay's integrated Rural, Transport and packaging offer was a point of difference, continues to drive positive customer engagement and enhance sales growth

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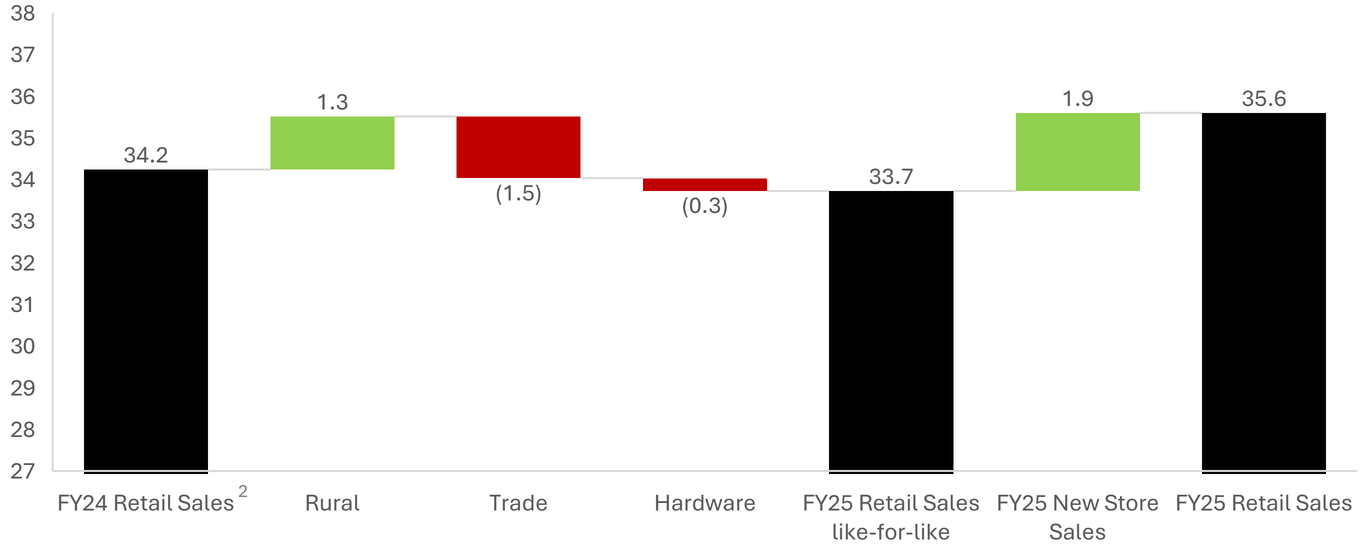
WB Hunter

Notes:
[1] Excludes sales from the Grain Trading division
[2] Includes pre-acquisition sales



- Hunter delivered sales of $50.8m compared to $38.1m in the prior period supported by an additional month of trading (acquired August-2023) and the addition of the Nagambie & Seymour store acquisitions
- Retail[1] performance continues to be impacted by challenging trading conditions in the Victorian market
- Like-for-like sales were down 5.2% on the pcp[2] with Trade and building related categories the most impacted
- Loyalty sales continue to create a point of difference for customers making up 22% of total sales positioning the division positively when markets normalise
- Early stages of establishing Transport and Packaging services in the Goulburn Valley, leveraging Hunter network to create fruit loops

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Reconciliations

Underlying results

1H 2025 ($'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	**56,095**	**27,399**	**21,385**	**14,655**
Depreciation right of use properties	(8,115)	-	-	-
Finance costs right-of-use properties	(2,308)	(2,308)	-	-
AASB 16 profit impact	434	434	434	434
Merger & Acqusition costs	388	388	388	388
Software implementation	155	155	155	155
Transformation & Property developments	514	514	514	514
Enterprise Agreement	102	102	102	102
Notional tax at 30% on underlying adjustments				(478)
Underlying Result	**47,265**	**26,684**	**22,978**	**15,770**

1H 2024 ($'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	**59,032**	**32,094**	**26,231**	**18,079**
Depreciation right of use properties	(7,107)			
Finance costs right-of-use properties	(2,048)	(2,048)		
AASB 16 profit impact	720	720	720	720
Merger and acquisition costs	930	930	930	930
Software implementation	560	560	560	560
Notional tax at 30% on underlying adjustments				(663)
Underlying Result	**52,087**	**32,256**	**28,441**	**19,626**

Key finance metrics

Net Borrowings ($'000)	1H 2025	1H 2024
Reported borrowings	33,379	39,059
Lease liabilities	208,764	207,597
Property & Other Lease Liabilities	(87,928)	(92,692)
Cash	(26,788)	(33,364)
Net Borrowings	**127,427**	**120,600**
Underlying EBITDA	87,301	99,542
Net Leverage Ratio[1]	**1.46**	**1.21**

ROIC ($'000)	1H 2025	1H 2024
Net Borrowings	127,427	120,600
Equity	157,534	145,633
Invested Capital	**284,961**	**266,233**
Underlying EBIT	**46,798**	**62,607**
ROIC[2]	**16.4%**	**23.5%**

EPS ($'000)	1H 2025	1H 2024
Underlying NPAT	15,770	19,626
Weighted Average SOI	313,575	309,453
EPS[3] (CPS)	**5.0**	**6.3**
DPS	2.3	2.1
Payout Ratio	**46%**	**33%**

Notes:
[1] Net Leverage Ratio = Net Borrowings/Underlying EBITDA
[2] ROIC = Underlying EBIT/Invested Capital
[3] EPS = Underlying NPAT/Weighted Average Shares On Issues
Refer 2025 Half Year Report for full details of underlying adjustments.

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