

ASX ANNOUNCEMENT

LINDSAY AUSTRALIA LIMITED (ASX: LAU)

7 November 2025

ASX Market Announcements Office
20 Bridge Street
Sydney NSW, 2000

2025 AGM Presentation

Attached are the CEO Address and AGM presentation slides.

Release authorised by Clayton McDonald CEO and Broderick Jones, Company Secretary.

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Enquiries

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Good morning, everyone.

I'd like to extend a warm welcome to all shareholders joining us today, both in person and online.

FY25 was a year that emphasised the resilience of our business model and the discipline of our strategy execution. Despite a challenging operating environment marked by elevated industry capacity, weather disruptions, and flat consumer demand, Lindsay Australia delivered revenue growth, expanded its national footprint, and continued to execute on its transformation agenda.

Group revenue increased 5.6% to \$849.8 million, predominantly supported by organic growth and market share wins across both our Transport and Rural divisions. Underlying EBITDA of \$81.4 million was down 11.7%, in line with guidance, reflecting supply chain disruption and margin compression in a highly competitive transport market.

We invested \$50.8 million in fleet, infrastructure, and strategic initiatives to unlock bottle necks and support efficiency improvements, whilst keeping net leverage within our target range at 1.53x. The Board declared a final fully franked dividend of 1.5 cents per share, bringing the full-year dividend to 3.8 cents per share, representing a 54% payout ratio on an underlying basis.

In Transport, revenue excluding fuel levy recoveries rose 5.9% to \$500 million.

Seasonally impacted horticultural volumes were offset by growth in grocery and high value dairy and protein categories. Whilst margins were impacted by competitive and cost pressures and seasonal volatility, our multimodal strategy and integrated rural and transport service model continue to differentiate us in the market.

In April we completed the acquisition of GJ Freight, providing access to the expanding South West WA freight and horticultural market. GJ provides quality freight services and packaging supply in the region, and we are in the process of building a Lindsay rural offering to complete our successful integrated service model.

Increased Freight flows from South West WA and potential growth opportunities will be supported through our new Perth facility which opens in November. Previously a bottleneck for growth, the new site is a purpose built 35 000sq/m facility supporting both refrigerated and dry operations, consolidating 3 separate operational locations. We are particularly excited by the growth potential this expansion, modernization and consolidation opportunity will unlock going forward.

Hunter delivered revenue of \$110.2 million, up 26.1%, and underlying EBITDA of \$3.6 million, up 9.6%.

Growth was supported by the acquisition of two additional Rural stores, the introduction of packaging solutions into the Shepperton region and an additional month of trading. With the retirement of Michael Maroney our GM of Rural Chris Kerton will assume responsibility for Hunters with a focus on operational improvements to enhance customer service and returns.

In Rural, revenue increased 8.7% to \$165.5 million, with underlying profit before tax up 10.7%. Rural achieved their second-best result in their 40-year history with growth driven by market share gains, good cost control and margin expansion in key product lines underpinned by the strength of the packaging division. Staying with rural for a moment, we are delighted to announce the extension of our packaging distribution agreement with Visy Board for a further 5-year term. Under this agreement Visy will continue to supply packaging products in support of Lindsay Australia's product and service offering to its Horticultural customers out to 2031. Lindsay Australia will also continue to supply logistics and transport services to Visy which offers significant operational synergies for both companies. The Visy partnership is an important input into Lindsay's unique integrated operating model, and we look forward to continued success into the future.

The Lindsay Australia strategy remains focused on three key pillars:

Grow the Network: FY25 saw us enter three new regions. South West WA, the Goulburn Valley of Victoria and Tasmania. These expansions are earnings accretive and provide both revenue and cost synergy opportunities. Our strategy remains transport-led, with rural and packaging providing integration opportunities to maximise customer value and shareholder returns.

Post year-end, we completed the acquisition of SRT Logistics, providing entry into the attractive and complimentary Tasmanian refrigerated transport and Trans Bass sea freight markets. SRT is Tasmania's largest refrigerated carrier with a renowned reputation for safety, service and reliability. The acquisition will further diversify the companies operating base by geography, customer and service type, building earnings resilience and extend and connect revenue opportunities. The deal is highly accretive for shareholders with a 15% EPS uplift on a FY25 pro-forma basis.

Transformation: The transformation program is embedding operational efficiencies, improving asset utilisation, and leveraging Lindsay's procurement scale. The program is delivering early wins and remains central to our margin recovery and long-term competitiveness. We have invested heavily in unlocking property bottlenecks over the last 3 years, and with the exception of Bundaberg, the property upgrade and refresh cycle is fundamentally complete. We remain confident in the positive long-term fundamentals of the essential refrigerated freight market and this investment has created additional operating leverage for future growth. Efficiently utilising this available capacity and continuing to focus on capital deployment will support our focus on a mid-term ROIC target of between 15–20%.

People and Performance: There is a range of initiatives progressing in this pillar however the highlight of the year was securing a new 4-year Enterprise Agreement covering over 1,800 employees, ensuring workforce stability and alignment with our growth ambitions out to 2029. The EA was agreed without impacts to business operations and supported by strong voter participation and support.

Safety is a core value and non-negotiable focus of the business. Whilst we achieved some marginal improvements in lag indicators this year, we did see an uplift in lead indicators and compliance performance, particularly in fatigue, distraction, and overspeed events. In our transport fleet we are rolling out additional safety standards including side underrun barriers and 4 ways cameras. In addition, a mobile hazard, compliance and training app was launched which will support greater safety and capability improvements across the enterprise.

It has been a big 12 months for our Information Technology team. We were delighted to announce the arrival of Cameron Stone as our new Chief Information Officer. Cameron is the former CIO of Virgin Australia, TEG Ticketek and the National Heavy Vehicle Regulator. His appointment, and the subsequent recruitment and development of additional capability in the IT department, is our signalled intention to be stronger advocates and adopters of value creating technology. The transport and Logistics sector is fertile ground for IT enabled efficiency and improved customer connection. In many cases, the technology already exists and the opportunity to be more efficient is evident. The missing piece for Lindsay was the transformational capability and expertise which under Cameron's leadership we are now accumulating.

This year we commenced a partnership with CyberCx to improve security, resilience and monitoring of our operating systems and infrastructure. This investment aims to protect the integrity and reliance of our system for Lindsay and its customers and enhances our ability to resist, respond and recover to an increasing threat environment.

Looking ahead, we are focused on the following key areas:

First of all, Ensuring the effective integration of SRT and Lindsay. We are delighted with the early progress we have made in combining the two businesses and creating additional value through Operations, commercial and capital opportunities. The two teams are working well together with resource sharing and combined offers already being delivered. A significant upside to the combined business has been the additional operating and leadership capability that has joined our business and we welcome their entire workforce of over 400 staff to the Lindsay business.

Secondly, as previously outlined, we will be focused on embedding and extracting value from the GJ Freight acquisition, in parallel with removing the Perth depot bottleneck via the opening of our new Hazelmere terminal.

Thirdly we will continue to focus on transformation and doing things more efficiently. Driving margin recovery through cost discipline, load balancing, and better capital deployment.

In conclusion, FY25 demonstrated our ability to stay disciplined and focused in a tough operating environment. We grew revenue, expanded our footprint, created operating leverage and strengthened our integrated model with the understanding that the long term fundamentals of the markets in which we operate remain positive. Whilst we expect the operating conditions to remain competitive in FY26 we are excited by the opportunities created by the acquisitions, the momentum generated in the transformation program and the ability of our people to remain focused on delivering sustainable value for shareholders.

Thank you.

Lindsay Australia Limited

2025 Annual General Meeting

(ASX:LAU)



LINDSAY AUSTRALIA
LIMITED



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Welcome

Welcome to the 2025 Annual
General Meeting of Lindsay
Australia Limited



Chair Address

Ian Williams introductory address



How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and **press** the send button
- To ask a verbal question follow the instructions below the broadcast window.

Broadcast Vote **Q & A** Documents

Your question(s)

You may enter a question using the field below.

Select Topic ▾

Questions are limited to 2000 characters.

0 character(s) Send



Proxy Results

Received 351 valid proxies for 103,667,317 of shares which represents 28.44%% of the total shares on issue.

Votes cast at this meeting will be added to the proxy votes to determine the outcome of the resolutions and final results submitted to the ASX.



How to vote

- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed


Broadcast **Vote** Q & A Documents

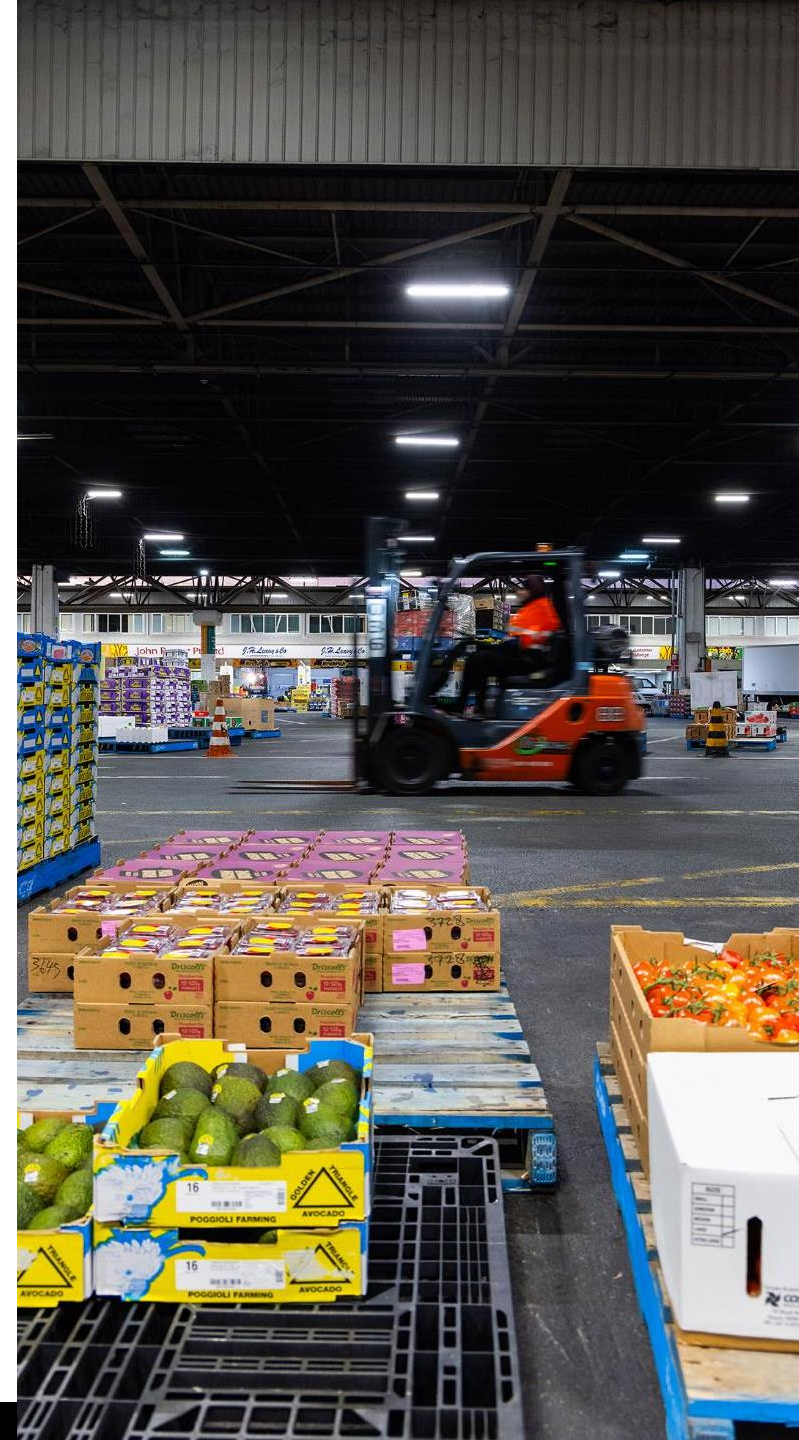
Items of Business

2A Re-elect Mr Sam Sample as a Director

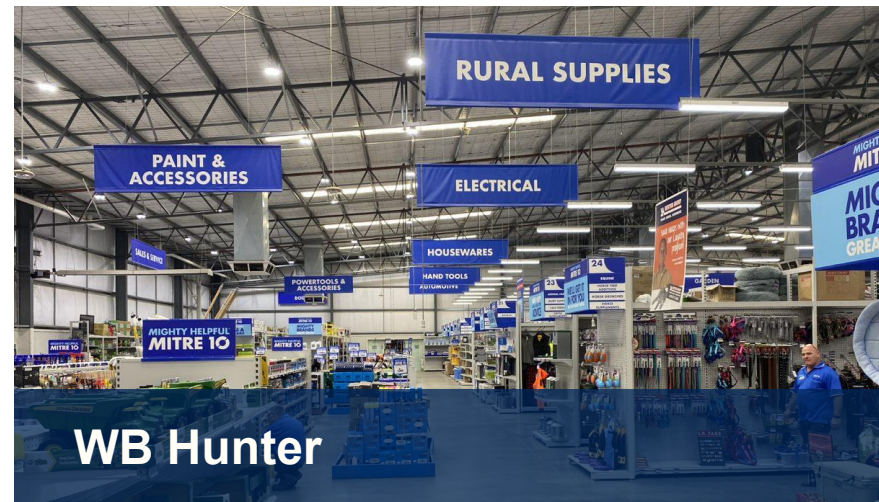
FOR AGAINST ABSTAIN

2B Re-elect Ms Jane Citizen as a Director


We have received your vote **For**
[Click here to change your vote.](#)



CEO Address



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Business Performance

- Transport revenue up 5.9% to \$500.1m
- Acquisition of GJ Freight expanded presence into South-West WA
- New 35,000sqm Perth facility opening in November 2025
- W.B Hunter revenue up 26.1%, with growth from new stores and packaging
- Rural revenue up 8.7% to \$165.5m, with Profit Before Tax¹ up 10.7%
- Extension of packaging distribution agreement with Visy until 2031

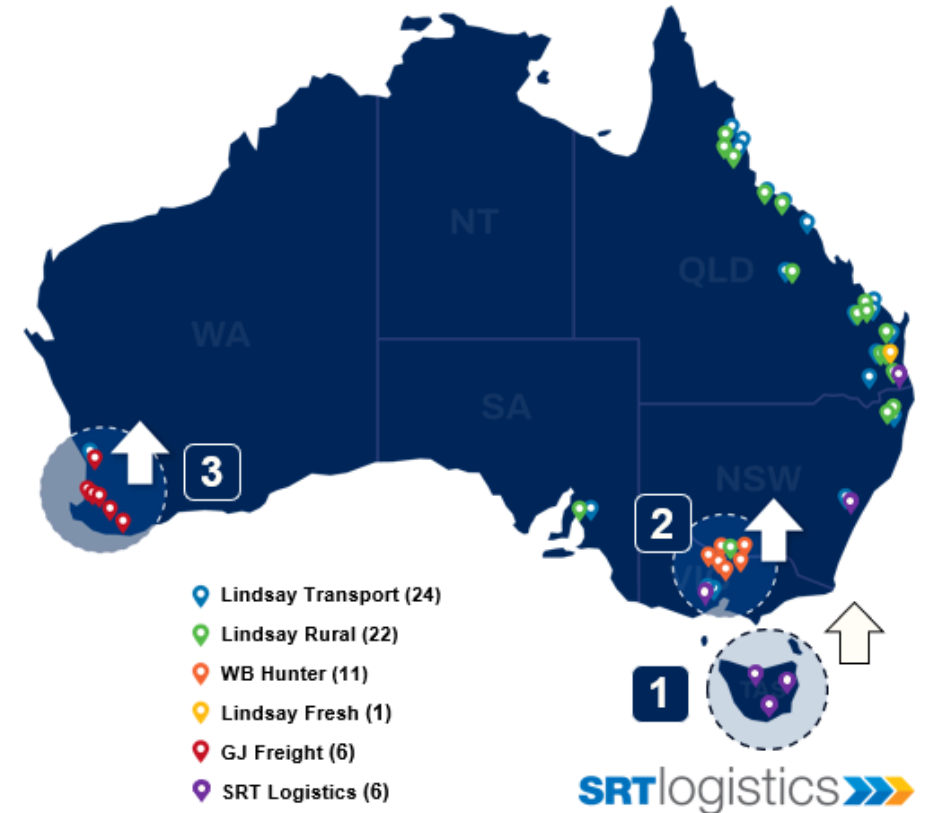
Notes:

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



Strategic Execution

- **Grow the Network:** Entered South-West WA, Goulburn Valley, and Tasmania
- SRT Logistics acquisition adds Tasmanian refrigerated transport and Bass Strait capabilities delivering +15% EPS¹ uplift on a FY25 pro-forma basis
- **Transformation:** Efficiency gains, improved asset utilisation, and procurement scale driving margin recovery
- Property upgrade cycle nearing completion, unlocking capacity and supporting ROIC target of 15–20% over medium term.
- **People & Performance:** New 4-year Enterprise Agreement covering +1,800 employees



Targeted expansion through acquisitions of SRT [1], Hunter & NER [2], and GJ Freight [3]

Notes:

¹ EPS calculated on an underlying basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items.

Safety & Sustainability

- Safety remains a core value and non-negotiable focus across all operations
- Improved lead indicators in Transport, including fatigue, distraction, and overspeed compliance
- Strengthened data and systems infrastructure to improve visibility, compliance, and operational resilience
- Appointment of CIO Cameron Stone reinforces technology leadership, enabling digital transformation and efficiency across the business





FY2026 Outlook

- Integrate SRT to unlock greater value and synergy potential across the network
- Embed GJ Freight acquisition and commission new Hazelmere (Perth) terminal
- Drive transformation, margin recovery and capital efficiency
- Leverage strengthened leadership and workforce capability
- Maintain focus on sustainable growth and shareholder value in a competitive environment



Items of Business

Notice of Meeting and Explanatory Memorandum.

Receive and consider the financial statements and reports of the Directors and auditors for the year ended 30 June 2025.

Resolutions to consider.



First Resolution

Resolution 1 – Re-election of director – Mr Stephen Cantwell

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That Mr Stephen Cantwell who retires by rotation in accordance with rule 19.3 of the company’s constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company.’



Second Resolution

Resolution 2 – Re-election of director – Mr Robert Green

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That Mr Robert Green who retires by rotation in accordance with rule 19.3 of the company’s constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company.’



Third Resolution

Resolution 3 – Election of director – Mr Rodney Boys

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That Mr Rodney Boys who was appointed to fill a casual vacancy retires in accordance with 19.2 of the Company’s Constitution, and being eligible, offers himself for election, be so elected as a director of the Company.’



Fourth Resolution

Resolution 4 – Election of director – Mr Robert Miller

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That Mr Robert Miller who was appointed to fill a casual vacancy retires in accordance with 19.2 of the Company’s Constitution, and being eligible, offers himself for election, be so elected as a director of the Company.’



Fifth Resolution

Resolution 5 – Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That the section of the report of the Directors in the 2025 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (Remuneration Report) be adopted.’



Sixth Resolution

Resolution 6 – Approval of Long-term Incentive (Option) Plan

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That, for the purpose of ASX Listing Rule 7.2 (Exception 13) and for all other purposes, approval is given for the issue of securities pursuant to the Long-Term Incentive (Option) Plan as an exception to ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.’



Seventh Resolution

Resolution 7 – Ratification of Issue of Consideration Shares

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 46,500,000 fully paid ordinary shares on 01 July 2025, on the terms and conditions set out in the Explanatory Memorandum.’



Eighth Resolution

Resolution 8 – Renewal of Proportional Takeover Provisions

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That the proportional takeover provisions contained in rule 15 of the Company’s Constitution be renewed for a period of three years with effect from the date of this AGM.’



Nineth Resolution

Resolution 9 – Approval of provision of financial assistance by SRT Logistics Pty Ltd

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

‘That for the purpose of section 260B(2) of the Corporations Act and for all other purposes:

- a. SRT Logistics Pty Ltd is authorised to give the Financial Assistance and to enter into the Finance Documents and comply with its obligations under them; and*
- b. If the facilities under the Facility Agreement or any other 'Facility Agreement' for the purpose of the Common Terms Deed are refinanced on one or more occasions, SRT Logistics Pty Ltd is authorised to enter into any new facility agreements, as applicable, on substantially the same terms as the relevant Facility Agreement (or on terms then approved by the board of directors or members), to grant a guarantee or security interest over its assets to secure obligations under any new facility agreement and to enter into any other document ancillary to those documents and/or the Common Terms Deed and/or the Security Trust Deed.*

In this resolution, a reference to the (a) Facility Agreement, Common Terms Deed, Security Trust Deed, Finance Document or Financial Assistance is to that respective term as defined in the Explanatory Memorandum; and (b) any document is to that document as amended, restated or replaced.

Attention is drawn to the Explanatory Memorandum accompanying this Notice of Meeting which sets out all information known to the Company that is material to your decision on how to vote on the proposed resolution.’



CONTACT US

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