

**ASX: LAU**

23 February 2026

**ASX Announcement**

**HY26 Result Presentation – Lindsay Australia Limited**

Attached is Lindsay Australia's Results Presentation for the half year ended 31 December 2025.

Authorised for release by:

**Release authorised by Lindsay Australia Limited Board of Directors**

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# Investor Presentation

**HY2026**



**LINDSAY AUSTRALIA**  
LIMITED



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# STRATEGY UPDATE



# 1H26 Strategic Scorecard

## Delivering on Strategy



### Grow Our Network

#### 1H Progress

- Acquisition of SRT Logistics 1 July 2025 (TAS)
- GJ Freight integrated into WA Network supporting new Perth facility
- Embed Nagambie & Seymour into Hunter Network (VIC) and expanded Transport & Rural services into region

#### Strategic Outcomes

- ✓ Expanded geographic footprint
- ✓ More balanced earnings profile across H1 and H2
- ✓ Reduced reliance on seasonal horticulture cycles
- ✓ Increased scale and access to new markets (TransBass shipping and secondary freight)



### Transformation

#### 1H Progress

- Continued to transition to High Productivity Vehicles (HPVs)
- Procurement initiatives implemented (Cost & Capital)
- Capital redeployment (SRT & GJ)
- Embed, integrate and extract synergies from recent acquisitions

#### Strategic Outcomes

- ✓ Improved utilisation and revenue per kilometre
- ✓ Cost and capital synergies realised through in-house maintenance and asset repurposing capability (>\$5m capital redeployed)
- ✓ FY26 capital plan optimised to \$40m–\$45m (previously \$58.7m)



### Performance & Sustainability

#### 1H Progress

- Investment in safety resources, people & systems (Safety Culture)
- Perth & Adelaide facility upgrades complete
- Corporate transformation investment (systems, safety, people capability) to support scalable growth platform
- Secured a new 4-year Enterprise Agreement covering drivers and depot operations staff.

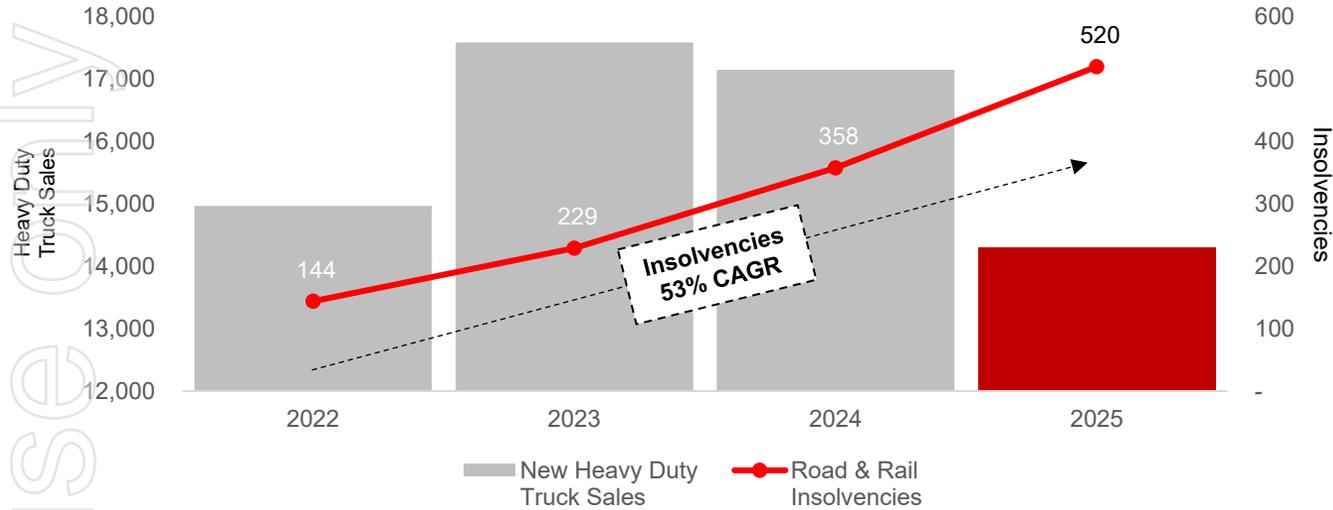
#### Strategic Outcomes

- ✓ Improved safety performance (TRIFR & LTIFR)
- ✓ Strengthened scalable network capacity
- ✓ Positioned for operating leverage
- ✓ Clear pathway to ROIC progression

# Industry Outlook

Operating headwinds remain elevated, long-term fundamentals strong

## Truck Sales Slowing, Insolvencies Continue to Rise<sup>1</sup>



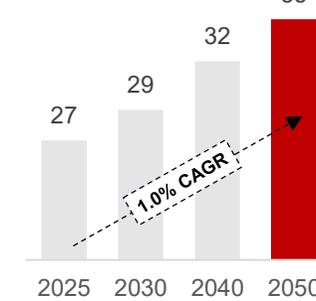
- Competitive intensity in Transport remains elevated, despite capacity exiting the market
- Above-CPI increase in operating costs, increasing compliance and regulatory pressures expected to accelerate industry consolidation and favour scale operators
- Medium-to long-term demand fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight volumes
- Lindsay's national network, modal flexibility across road, rail and sea, and integrated operating model position the Group to capture structural growth and navigate cyclical volatility

### Notes

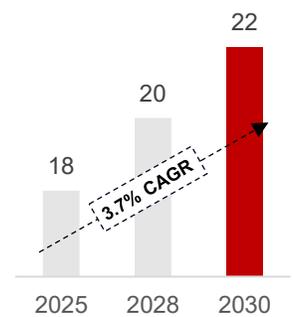
- 1 ASIC Insolvencies (2025) and Truck Industry Council (2025)
- 2 ABS Population projections (mediums series) 2023
- 3 Centre for International Economics (CIE), Contribution of Australian horticulture industry (July 2023)
- 4 BIRTE, Australian aggregate freight forecasts (November 2022)

## Population, Production and Freight on the rise

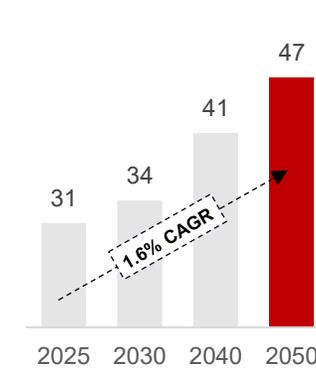
### Population forecast (millions)<sup>2</sup>



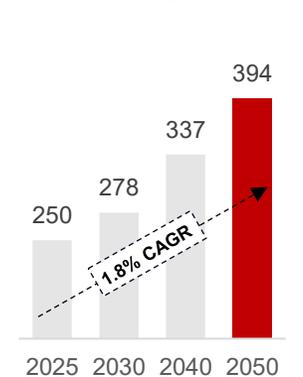
### Horticulture GVP Forecast (\$'bn)<sup>3</sup>



### Non-bulk rail volumes (Billions NTK)<sup>4</sup>



### Aggregate Road volumes (Billions NTK)<sup>4</sup>



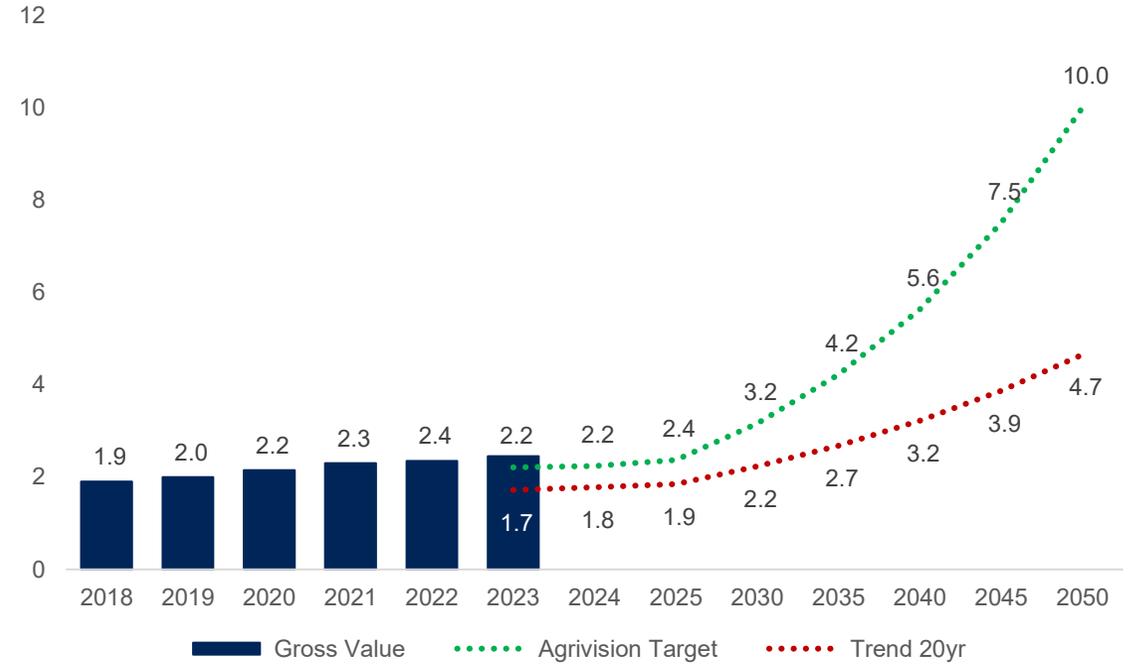
Net Tonne Kilometres (NTK)

# SRT Acquisition: Delivering Earnings and Synergies

## Operational alignment, realised synergies and exposure to structural Tasmanian agricultural growth

- Acquisition completed 1 July 2025, with integration progressing ahead of expectations and strong operational and cultural alignment across both businesses
- Integration initiatives materially advanced, including customer wins, asset and resource optimisation, and procurement efficiencies
- On track in FY26 for +\$1m annualised cost synergies, with +\$5m of capital redeployed through asset optimisation
- Counter-seasonal earnings profile enhancing diversification and contributing to a more balanced H1 and H2 earnings mix
- Tasmania remains an attractive growth market, supported by government investment and ambitious agriculture targets of ~6% CAGR to 2050<sup>3</sup>

## AgriVision 2050<sup>2</sup>: Tasmania Growth in farm gate value of food and non-food agriculture (\$'Bn)



### FY26 Acquisition Scorecard

<b>EPS<sup>1</sup> ACCRETION</b> Double Digit	✓	<b>Capital Synergies</b> +\$5m redeployed	✓
<b>EBIT<sup>1</sup> Growth</b> Double Digit	✓	<b>Cost Synergies</b> +\$1m on track	✓

**Notes:**

<sup>1</sup> EBITDA, EBIT and EPS displayed on a normalised pre-AASB 16 basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items.

<sup>2</sup> Tasmania Agriculture for 2025, Tasmanian Government (2020)

# FINANCIAL HIGHLIGHTS

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# Key Highlights<sup>1</sup>

Strategic Execution Driving Growth in a Competitive Market

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<b>Operating Revenue<sup>2</sup></b> <b>\$540.3m</b> Up 24.8%	<b>Underlying<sup>3</sup> EBITDA</b> <b>\$66.4m</b> Up 16.0%	<b>Underlying<sup>3</sup> NPAT</b> <b>\$15.8m</b> Up 0.1%	<b>Half Year Dividend</b> <b>2.1 cps</b> Down 8.7% (Fully Franked)	<b>LTIFR<sup>4</sup></b> <b>12.9</b> Down 30.5%
<b>Invested Capital<sup>5</sup></b> <b>\$425m</b> Up 47.2%	<b>ROIC<sup>6</sup></b> <b>12.6%</b> Down 23.2%	<b>Core Debt<sup>7</sup></b> <b>\$158.9m</b> Up 3.0%	<b>Net leverage ratio<sup>8</sup></b> <b>2.23x</b> Up 53.0%	<b>Underlying<sup>3</sup> EPS</b> <b>4.3 cps</b> Down 13.6%

**Notes**

<sup>1</sup> All figures have transitioned to Post AASB16. Please refer to reconciliations on page 29 of the Investor Presentation for further information.

<sup>2</sup> Percentage changes refer to current reporting period vs prior corresponding period.

<sup>3</sup> Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations. Refer to Appendix page 28 of investor presentation for reconciliation of underlying figures.

<sup>4</sup> Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.

<sup>5</sup> Invested Capital. Invested Capital = Net debt + equity, includes SRT acquisition (\$108m Enterprise Valuation).

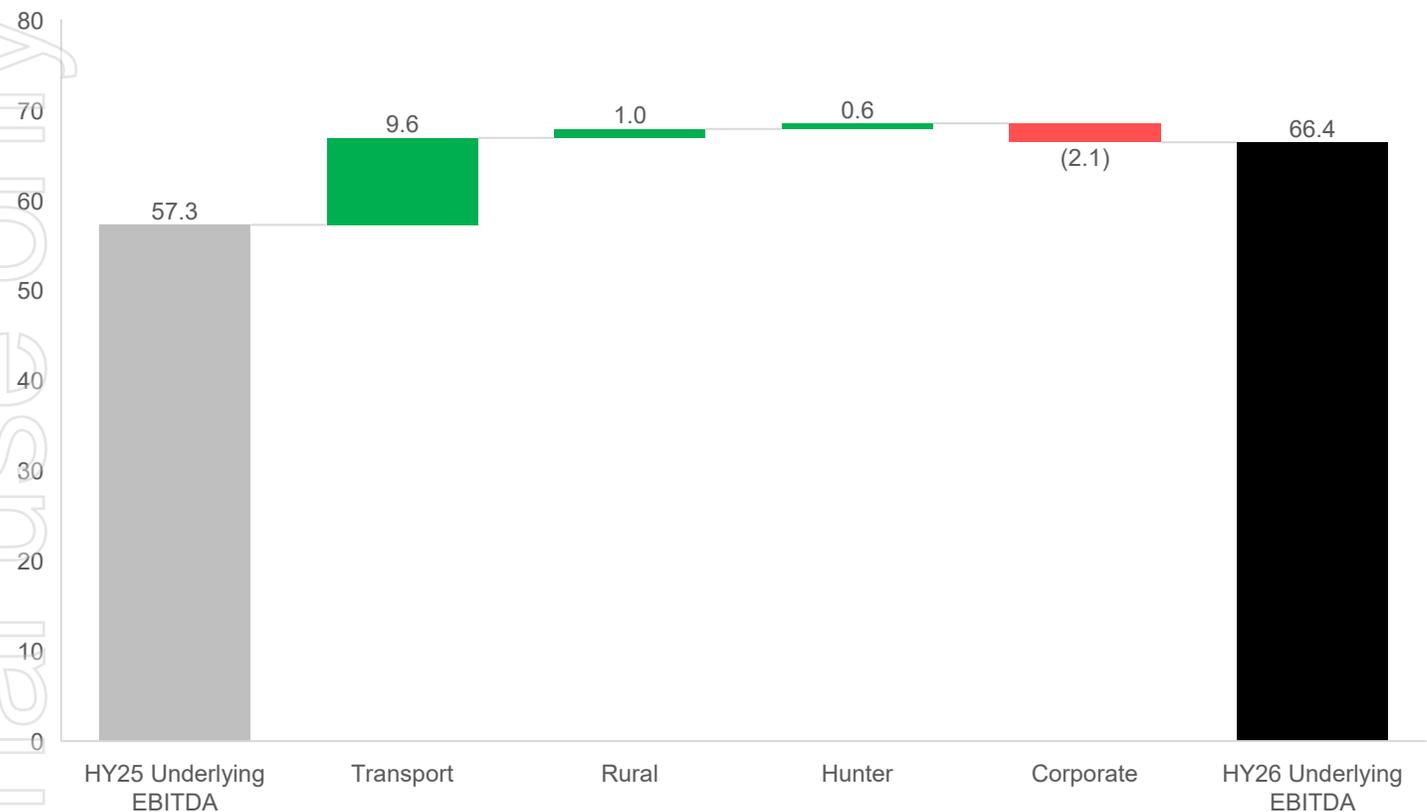
<sup>6</sup> ROIC = Proforma Underlying EBIT/ Invested Capital. Invested Capital = Net debt + equity.

<sup>7</sup> Core Debt = Excludes debt related to recent acquisitions (SRT & GJs) including transaction funding (\$62.5m) and equipment (\$26.4m).

<sup>8</sup> Net Leverage ratio = Net Debt/Underlying EBITDA excluding impact of AASB16 as at 31 December 2025. Net Debt as at HY26 was \$226.1m.

# Group Performance

## 1H26 underlying<sup>1</sup> EBITDA Bridge (\$'M)

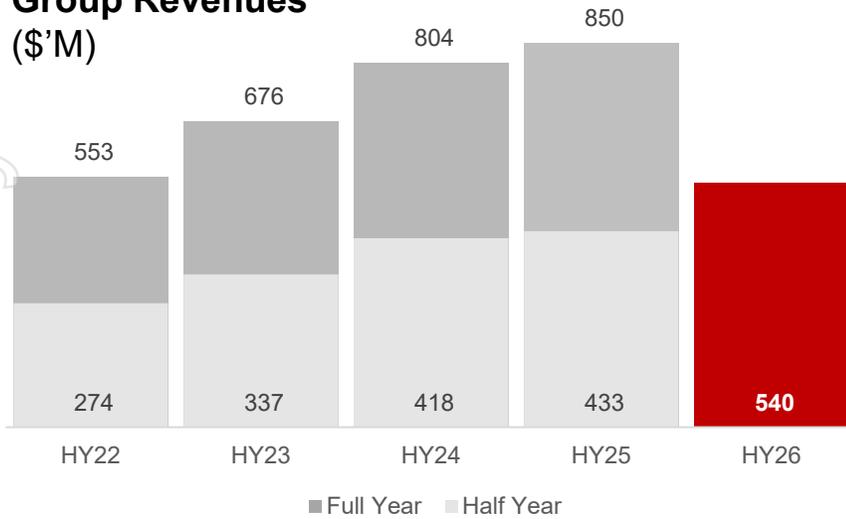


- Geographic diversification and recent acquisitions supported underlying EBITDA of \$66.4m, with strong seasonal volumes in WA and QLD benefiting both Transport and Rural segments
- Transport achieved organic and acquisition-led growth, reinforcing earnings resilience, despite ongoing margin pressure from competitive conditions and structural cost inflation
- Rural delivered double-digit growth, driven by expansion in Western Australia through GJ's, continued growth in packaging, and favourable seasonal conditions across WA and QLD
- Hunter returned to earnings growth, supported by early outcomes from the three-year turnaround program and a modest improvement in regional Victorian market conditions
- Continued to invest in support functions and systems across the business providing for organisational efficiency, enhanced security and for future operating leverage

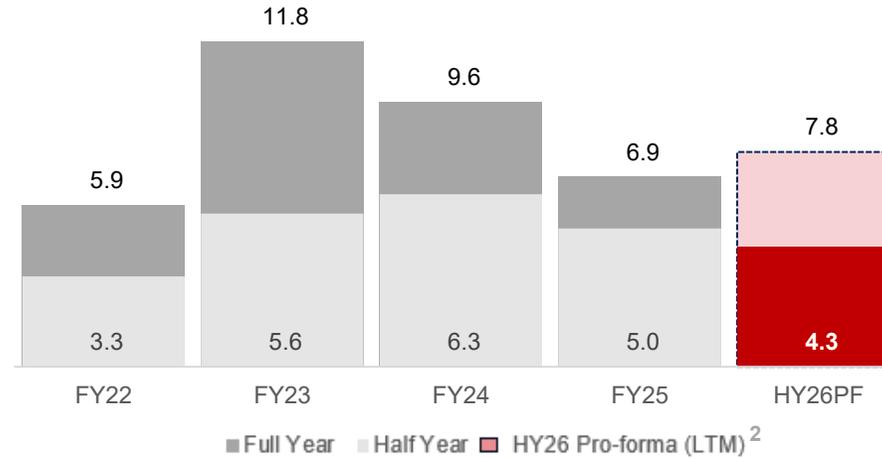
**Notes:**  
<sup>1</sup> Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

# 1H2026 Key Highlights

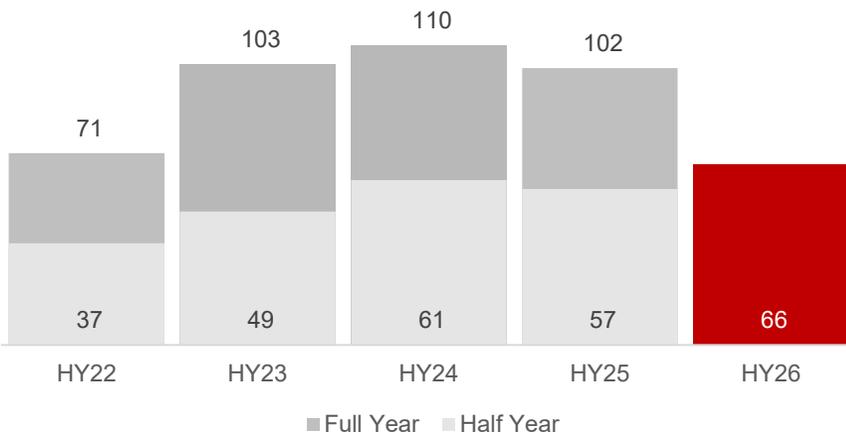
**Group Revenues**  
(\$'M)



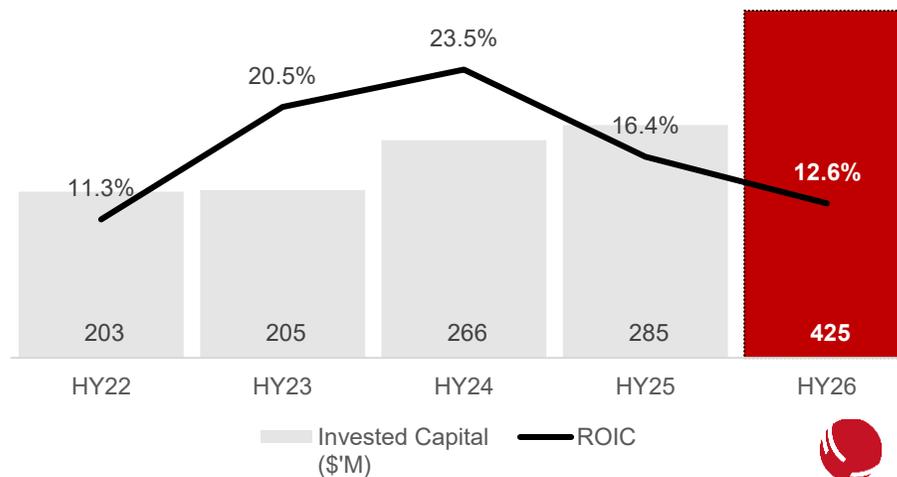
**Underlying EPS<sup>1</sup>**



**Group underlying EBITDA<sup>1</sup>**  
(\$'M)



**ROIC<sup>3</sup>**



**Notes:**  
<sup>1</sup> Refer to Appendix 1 for reconciliation of underlying figures. Underlying figures exclude the impact of significant items that are non-recurring or items incurred outside of ordinary operations.

<sup>2</sup> Proforma figures shown on a rolling 12-month basis to Dec-31 including pre acquisitions contributions from SRT and GJ Freight.

<sup>3</sup>ROIC = Underlying Proforma EBIT/ Invested Capital. Invested Capital = Net debt + equity.

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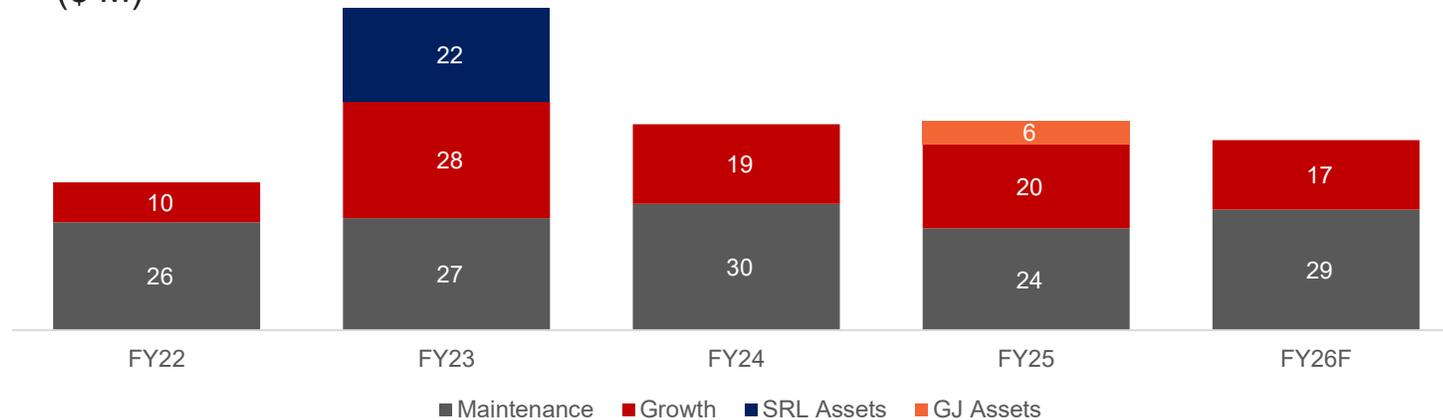
# Capital Expenditure

KEY CAPITAL ITEMS    FY2025    FY2026F

 Prime Movers	\$8.7m	\$12.3m
 Reefer Trailers	\$12.7m	\$13.5m
 Rail Assets <sup>1</sup>	\$7.0m	\$1.1m
 Facilities	\$9.1m	\$5.4m
 Acquisition Assets	\$5.7m	nil

**Notes:**  
<sup>1</sup> Rail assets include refrigerated containers, skels, container forklifts and other rail related equipment. Recent container purchases and replacement fridge motors are diesel electric and can be used across both Rail and Sea.

CAPITAL EXPENDITURE (\$'M)



- Capital redeployment, transformation initiatives and procurement efficiencies have enabled optimisation of the FY26 capital plan, reducing the originally planned \$58.7m to \$40m–\$45m
- FY26 capital expenditure is weighted to 1H (~70%), with \$28.8m invested, including \$3.7m in facilities and \$10.7m in high-utilisation trailer combinations
- Rail division fleet and infrastructure investment cycle is largely complete, with assets and facilities now in place to support growth, further enhance utilisation and drive returns
- Maintenance capex of \$24.5m is below the historical \$30m–\$40m range in FY26F, with spend expected to normalise over time
- Capital plans remain aligned to the Group’s capital allocation framework, with focus shifting toward utilisation, free cash flow generation and improvements in ROIC

# Scale, Modern Fleet, National Reach

Investing Through Cycles, Positioned for Growth

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**National Coverage<sup>1</sup>**

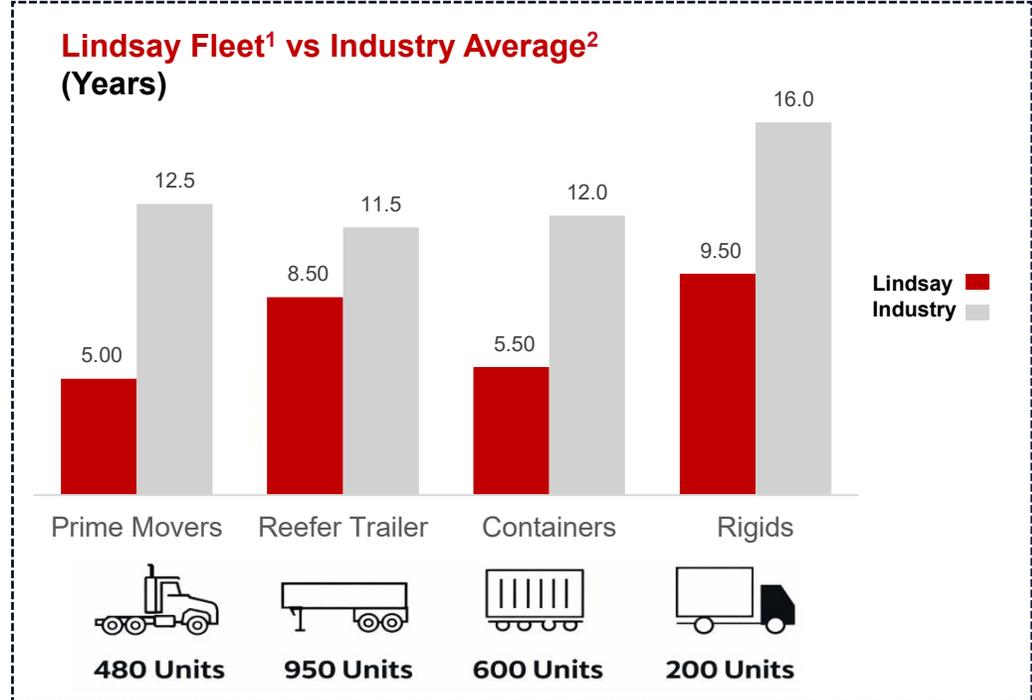


**+60**  
Unique sites

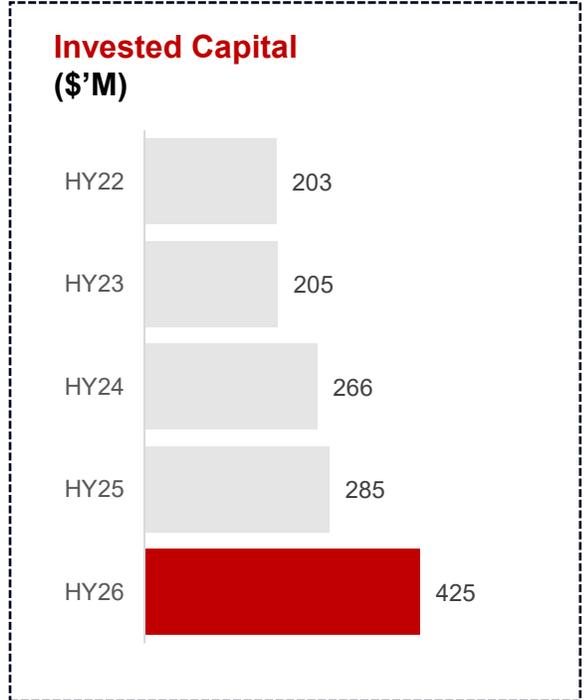
**>600k SQM<sup>1</sup>**  
Site Coverage

**Key Network Expansion Last five years**

2023 Q1 - Hunter	11 New Sites
2024 Q1 - Melbourne	New Build +35k SQM
2025 Q4 - GJ Freight	6 Sites ~50k SQM
2026 Q1 - SRT	6 Sites ~100k SQM
2026 Q1 - Adelaide	Upgrade & Consolidate
2026 Q2 - Perth	New Build +35k SQM
2026 Q3 - Quoiba	Upgrade



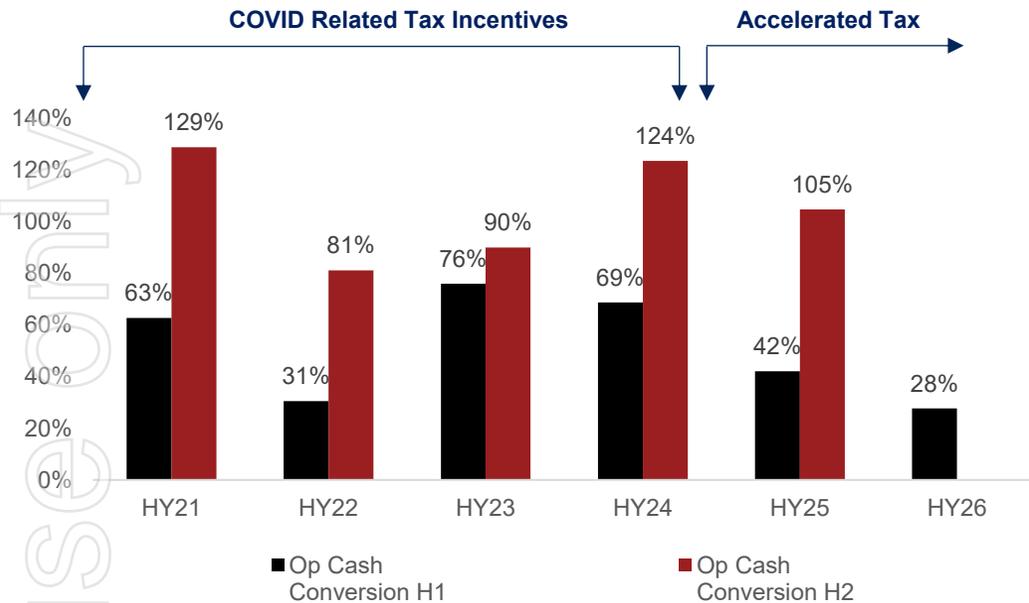
**Notes**  
 1 Inclusive of SRT and GJ fleet  
 2 Based on ABS, BITRE and Industry Partner research



- Significant network expansion over the past five years, improving and expanding footprint across key East–West corridors and Tasmania
- Peak investment cycle complete, with a modern, right-sized fleet and upgraded facilities positioned to support organic growth and market share gains
- Invested capital increased following strategic acquisitions; focus now shifts to improving utilisation, driving ROIC and deleveraging as earnings embed

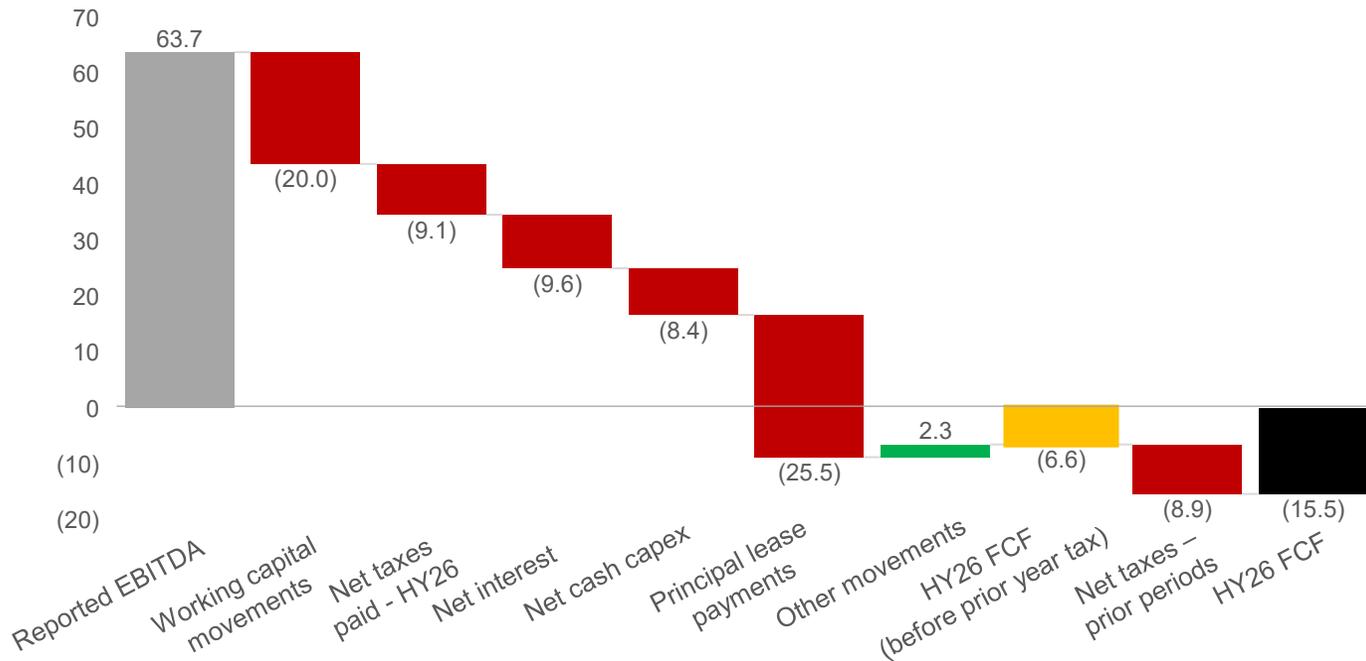
# Cash Flow

## Operating Cash Conversion



- Operating cash flow of \$18.4m (28% conversion) was impacted by working capital timing and accelerated tax payments
- Operating cash conversion is expected to normalise in 2H, in line with historical averages (including accelerated tax payments)
- Cash tax of \$18.0m equated to 95% of reported profit before tax, reflecting \$8.9m of Deferred Tax Liabilities (DTL) associated with prior period tax incentives and acquisitions

## Free Cash Flow (FCF) (\$'M)

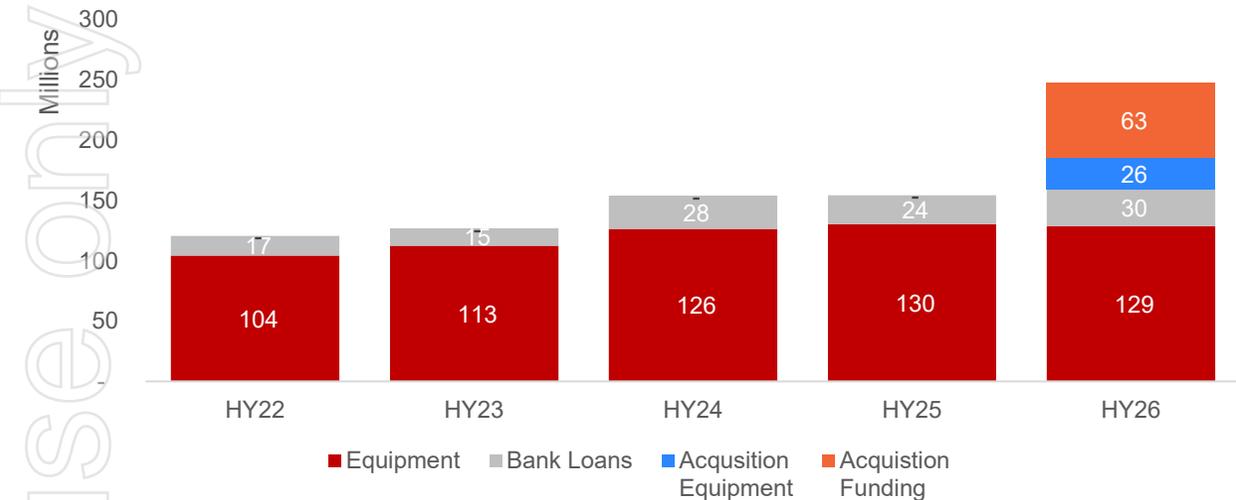


- ~\$17m DTL unwind over coming years; cash tax expected at 40%–50% of PBT (excluding one-offs).
- The Group generated FCF of -\$6.6m before prior year tax payments, reflecting seasonal working capital timing and 1H skewed capital plan
- FCF expected to strengthen in 2H and over the medium term as ROIC improves, acquisitions embed and capital intensity moderates

# Borrowings

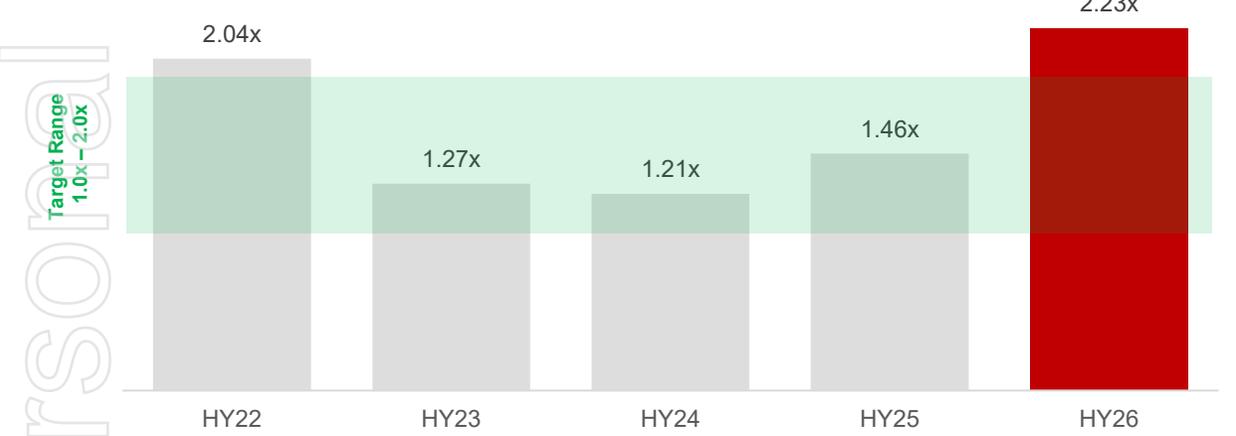
## Leverage Peaked Following Strategic Acquisitions; Discipline and Flexibility Maintained

Group Borrowings<sup>1</sup>  
(\$'M)



- Funded \$22.5m of equipment in 1H and drew \$58.5m (30 June 2025) to complete the SRT acquisition
- Net leverage of 2.23x is temporarily above the 1.0x–2.0x target range, reflecting acquisition completion, working capital timing and a 1H-weighted capital program
- Targeting net leverage of 1.7x–1.8x over the next 6–12 months, with a pathway toward the 1.5x midpoint through uplifts in earnings and free cash flow
- Significant funding capacity remains, with \$93m of available headroom, including \$28m under the corporate facility and \$65m across equipment facilities
- Strong covenant position maintained, with material headroom above required thresholds

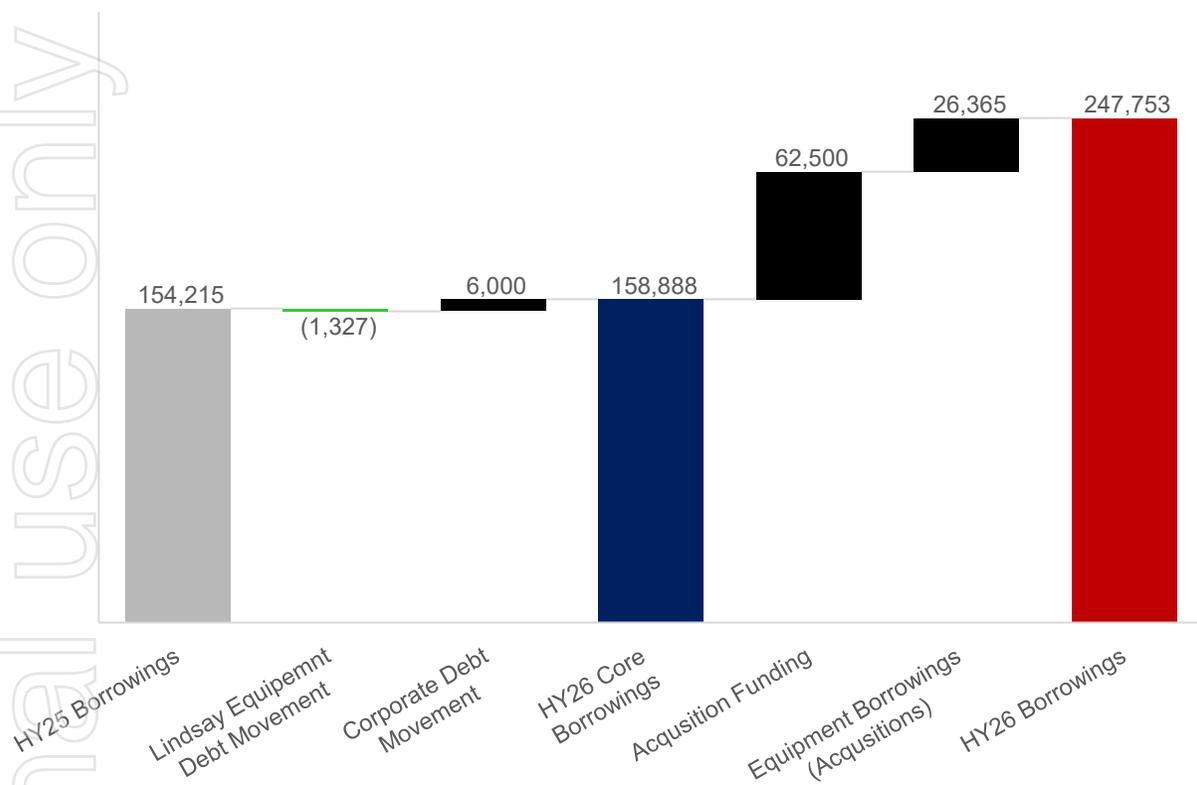
Net Leverage Ratio<sup>2</sup>



**Notes:**  
<sup>1</sup> Group borrowings excludes property/other right of use lease liabilities  
<sup>2</sup> Net Leverage ratio = Net Debt/Underlying EBITDA (LTM) as of 31 December 2025. Net Debt incorporates acquisition funding and acquisition underlying EBITDA for the 2H2025 period.

# Borrowings Waterfall

## Group Borrowings Waterfall<sup>1</sup> (\$'M)



- The increase in Group borrowings from HY25 to HY26 primarily reflects funding associated with recent acquisitions and related fleet investment
- Like-for-like core debt (excluding SRT borrowings and acquisition funding) increased modestly (+3.0%), reflecting disciplined capital deployment within the core business
- \$62.5m of acquisition funding and \$26.4m of associated equipment borrowings account for most of the uplift in borrowings during the period
- Net leverage peaked following acquisition completion, a first-half weighted capital program and working capital timing impacts. Net leverage is positioned to improve in the second half as capital expenditure moderates and free cash flow strengthens.

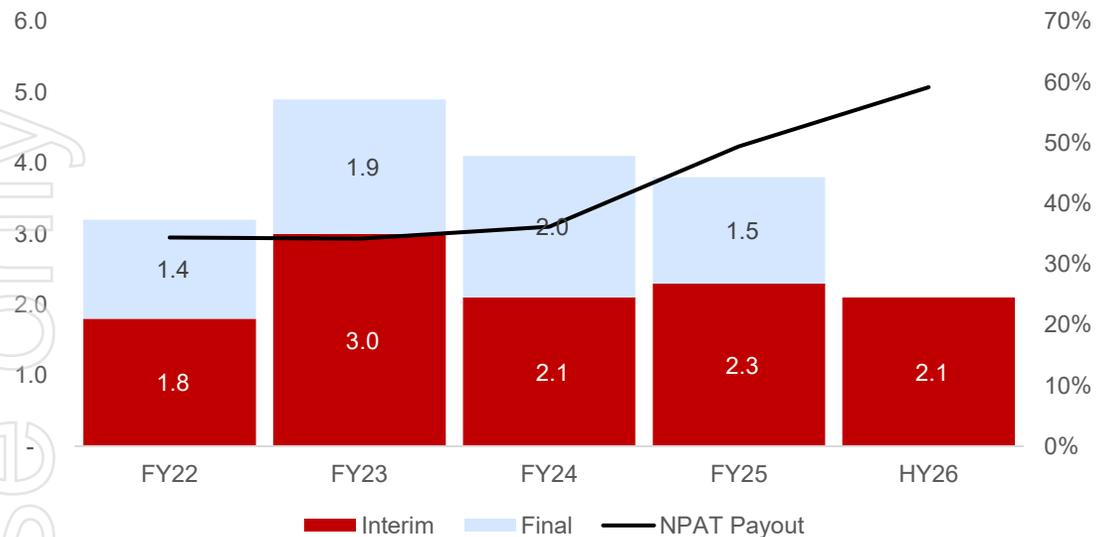
**Notes:**

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# Dividends

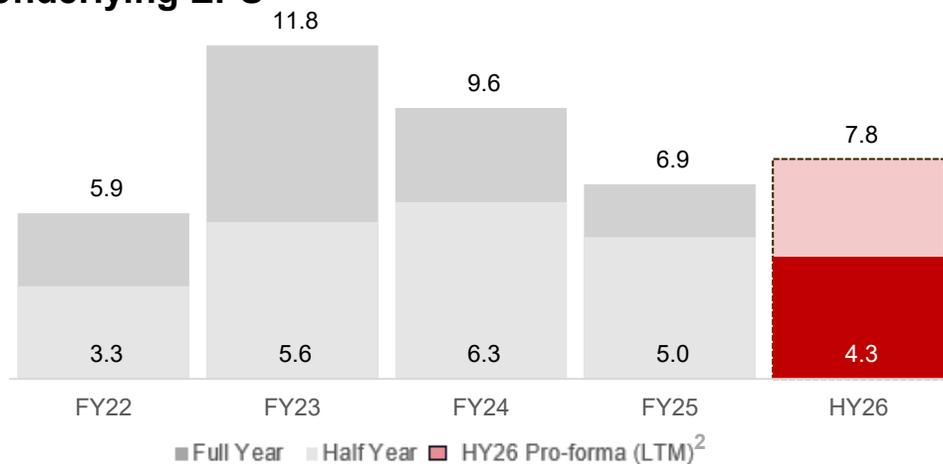
## Dividends per Share (cents)



### Dividends

- Declared interim 2.1 cps dividend (fully franked)
- Payout ratio of 59.2% above prior period payout ratio of 49.4% and 4-year average of 38.6% for the half year
- Dividend declared while maintaining disciplined capital allocation and sufficient headroom in debt facilities

## Underlying EPS<sup>1</sup>



### Capital Allocation

#### Capital allocation framework:

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

#### Notes:

<sup>1</sup>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. Final dividend payment is based on current shares on issue of 365,071,966 (post SRT acquisition).

<sup>2</sup> Proforma figures shown on a rolling 12-month basis to Dec-31 including contributions from acquisitions.

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# Outlook



## FY2026 outlook

- Medium to long-term fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight demand
- The Group has built a scalable, modernised national network through sustained investment in fleet, facilities and strategic acquisitions. This platform positions Lindsay to capture growth, enhance utilisation and deliver improved operating leverage as market conditions continue to normalise.
- Integration of SRT is progressing well and ahead of initial expectations, with a clear pathway to further operational, procurement and network synergies as the businesses embed
- Growth will be driven by disciplined expansion into complementary, non-seasonal categories including dairy, protein and secondary freight, supporting improved earnings resilience and balance across reporting periods
- Near-term trading conditions remain competitive; however, industry indicators including operator exits and elevated insolvency levels point to ongoing capacity rationalisation across the sector



# APPENDIX



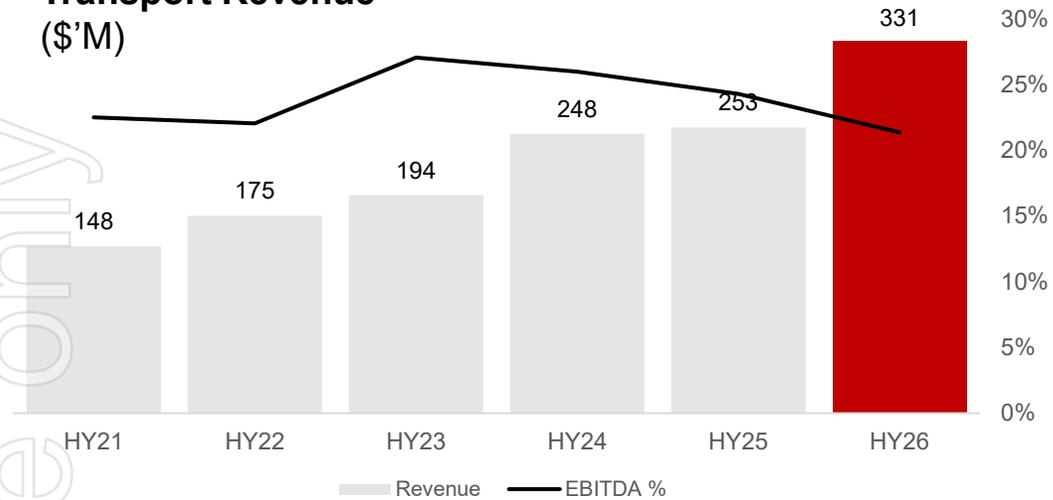
# SEGMENT PERFORMANCE

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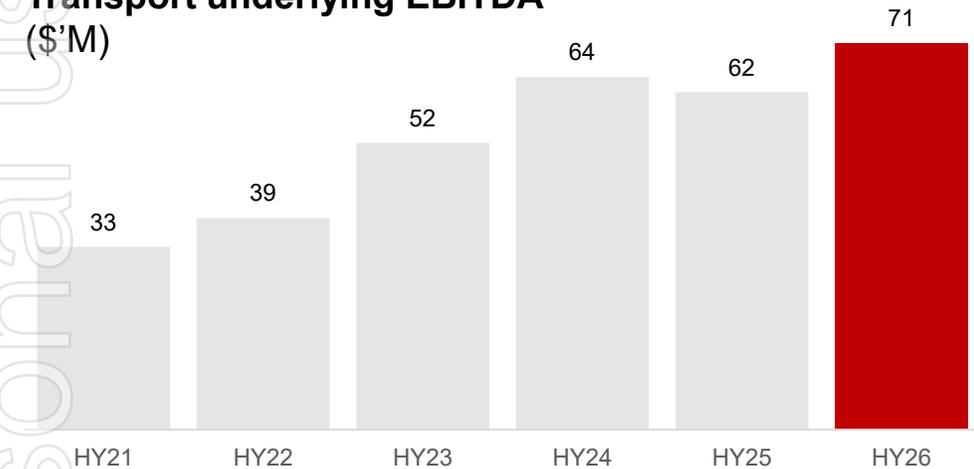


# Lindsay Transport

### Transport Revenue (\$'M)



### Transport underlying EBITDA<sup>1</sup> (\$'M)



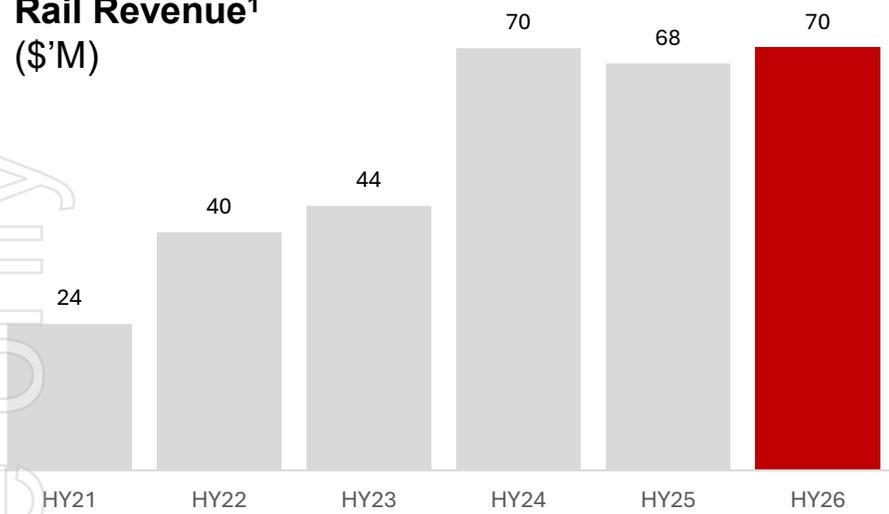
- Transport revenue increased to \$330.6m (+30.4%), reflecting continued organic growth and the contribution from the SRT acquisition
- Organic performance was supported by strong horticultural volumes, driving increased transport activity
- SRT acquisition enhances geographic and seasonal diversification, strengthening the earnings throughout the year and across cycles
- Underlying EBITDA margins moderated from 24.3% to 21.4%, reflecting a more competitive operating environment, elevated labour and input costs, and portfolio mix following the inclusion of SRT

**Notes:**

<sup>1</sup>Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

# Lindsay Transport

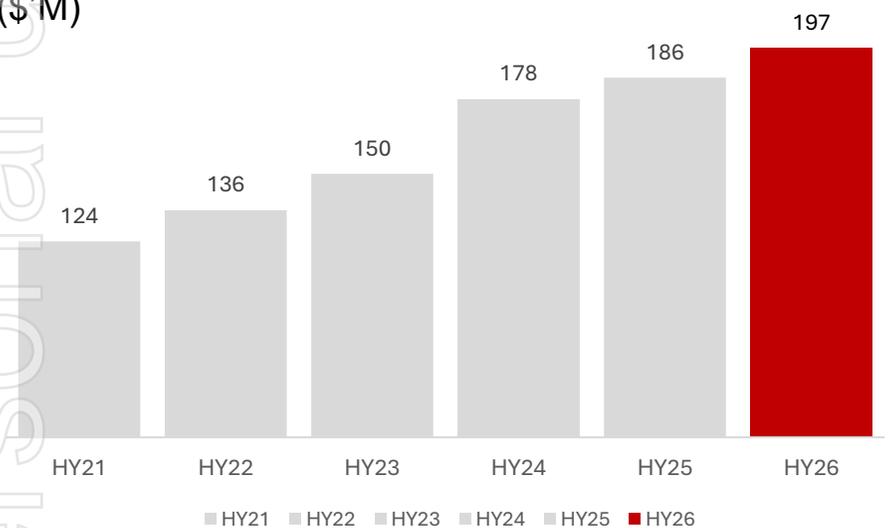
### Rail Revenue<sup>1</sup> (\$'M)



### Rail division

- Rail revenue (ex-fuel) grew 3.9%, following record yielding avocado volumes and recent wins from high value customers offsetting the exit of a large volume account
- Completion of the Perth facility upgrade (Q2 FY26) and the GJ Freight acquisition position the Group to unlock additional rail opportunities on the East–West corridor, mitigating the impact of the biennial citrus cycle and a recent major customer exit
- Redeployed rail containers into the SRT network to support the first major joint tender, enhancing peak period flexibility and improving asset utilisation, with further revenue and asset synergy opportunities under evaluation

### Road Revenue<sup>1</sup> (\$'M)



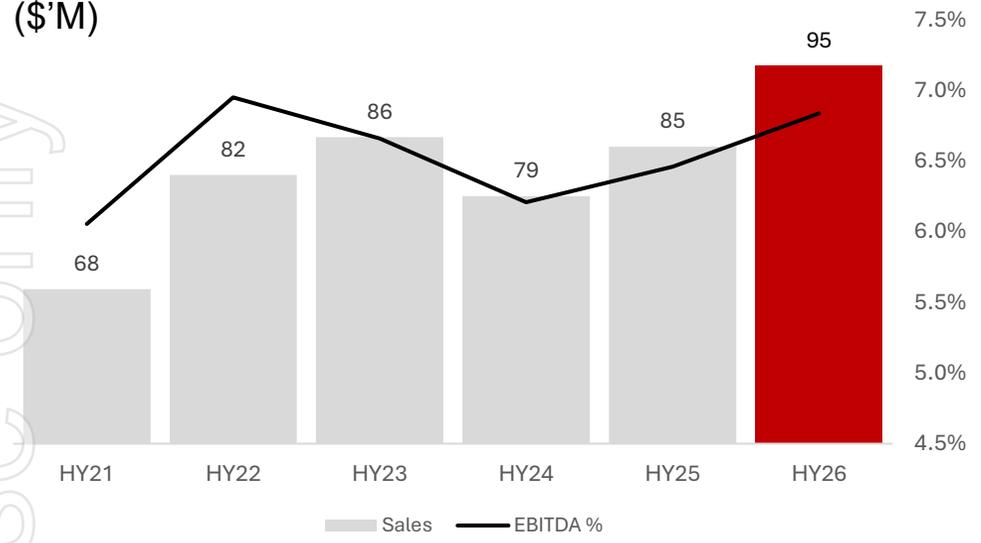
### Road division

- Road revenue (ex-fuel) increased 6.0%, driven by annual rate increases and organic growth across commercial and horticulture, supported by a record citrus season
- Ongoing shift to larger, higher-capacity combinations is enhancing utilisation efficiency and supporting improved safety and environmental outcomes
- Pricing conditions remain competitive; however, a fragmented and expanding market, increasing compliance requirements and rising customer expectations position Lindsay to capture additional market share

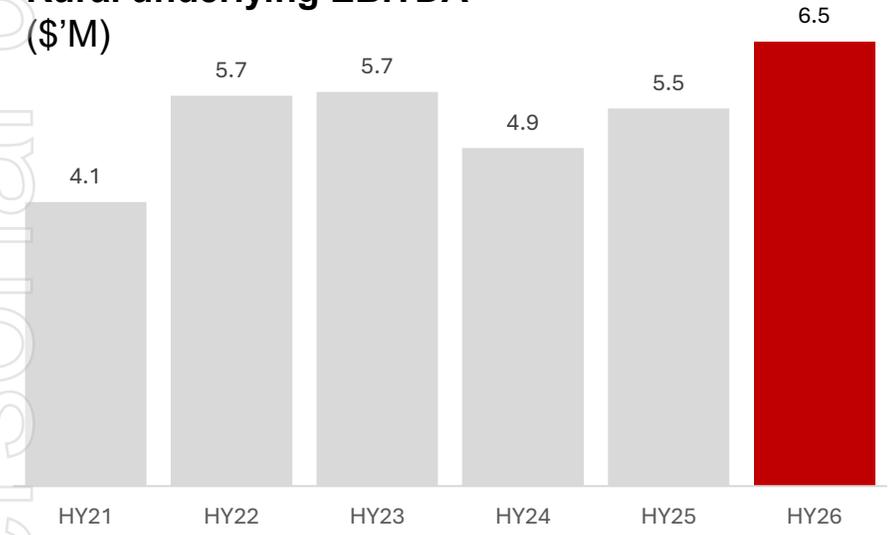
**Notes:**  
 1 Revenue excludes fuel recoveries and revenues from SRT

# Lindsay Rural

### Rural Sales (\$'M)



### Rural underlying EBITDA<sup>1</sup> (\$'M)



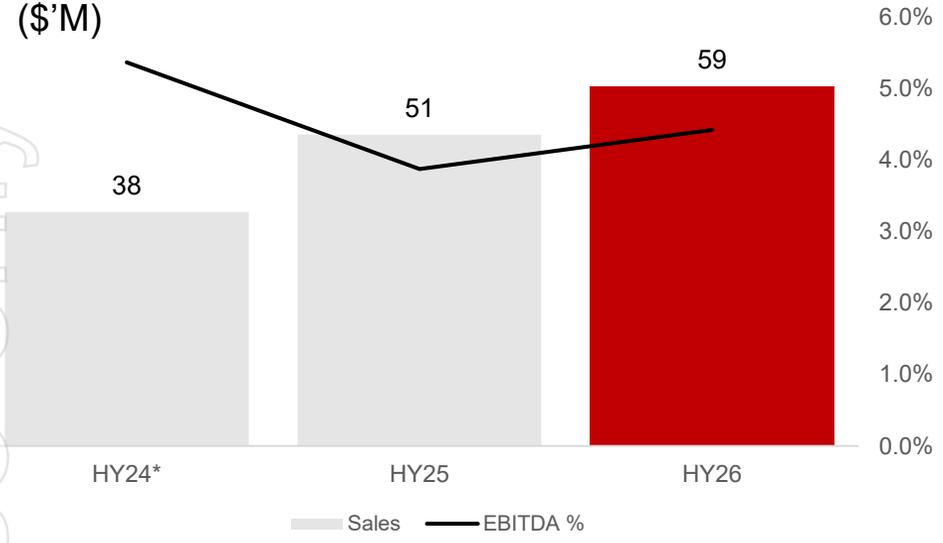
- Rural delivered double-digit growth, with revenue up 11.2% to \$94.6m and underlying EBITDA up 17.7%
- Growth was driven by expansion in Western Australia through GJ Freight, strengthened market share in Wide Bay, continued momentum in packaging and favourable seasonal conditions across WA and QLD
- Packaging remains a key differentiator, providing margin resilience across cycles and supporting an optimised product mix
- The integrated “fruit loop” model across Rural, Transport and Fresh continues to deliver a seamless paddock-to-port offering, supporting service-led growth and competitive price offering

**Notes:**  
<sup>1</sup>Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

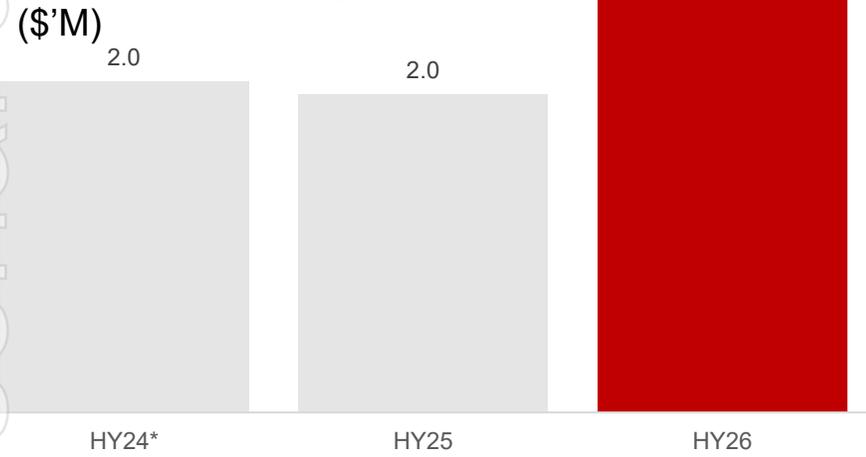
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# WB Hunter

## WB Hunter Retail Sales<sup>1</sup>



## WB Hunter Underlying EBITDA<sup>2</sup>



**Notes:**  
<sup>1</sup> HY24 reflects revenues from acquisition date  
<sup>2</sup> Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

- Hunter generated earnings growth, reflecting early outcomes from the three-year turnaround program and modest improvement in regional Victorian market conditions.
- Revenue increased 15.6% to \$58.8m, driven by improved sales execution, expanded service offering and initial traction from turnaround initiatives.
- Underlying EBITDA increased 31.9% to \$2.6m, with margins improving from 3.9% to 4.4%, supported by a stronger sales mix and cost discipline, partially offsetting cost inflation.
- Continued focus on expanding Transport and Rural services, optimising product mix and disciplined cost management, with medium-term outlook supported by easing inflation and interest rates and deeper integration with the broader Lindsay network.

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# STRATEGIC OVERVIEW





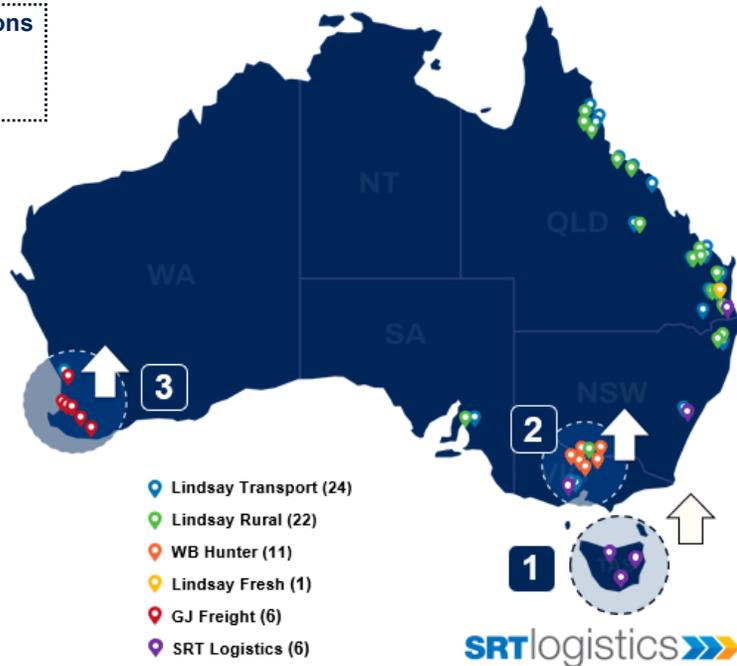
# Grow the Network

## Diversification, Scale, Balance and Network Resilience

- Ongoing diversification through a balanced mix of organic growth and inorganic expansion
- Investments and expansions into new regions, markets and customer segments, increasing exposure to higher value protein, dairy and major retail customers
- Broader customer and industry mix reducing exposure to seasonal horticultural and weather impacted volatility
- Enhanced counter seasonal capacity improving earnings resilience and smoothing half year performance

### Recent Acquisitions

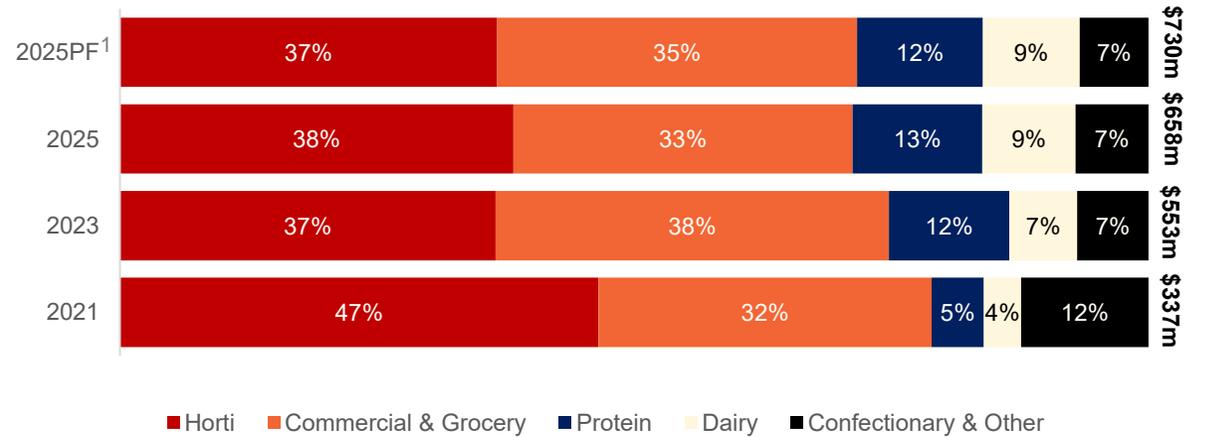
- [1] SRT
- [2] NER
- [3] GJ



## Transport revenue by Region



## Transport revenue by Industry



### Notes

1 Pro-forma inclusive of full year of SRT CY25 annualised results



# Transformation, Performance & Sustainability

To be the first choice in refrigerated transport throughout Australia



## Transformation

Driving efficiencies and scale to unlock growth and shareholder value

- Continued transition to higher-capacity fleet and access to new routes driving utilisation and ROIC (including new 38 B-double combinations)
- Targeted procurement programs to deliver cost savings and margin improvement
- Labour, technology and systems upgrades underpinning operational integration and scalability
- Repurposing existing fleet to optimise capital intensity and reduce capex requirements

### B-Triple Combination

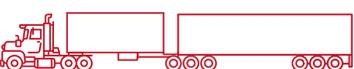


Max capacity: 46 spaces (+35%)

### 38 Pallet B-Double

Max capacity: 56 spaces (+65%)

### B-Double Combination



Max capacity: 34 spaces  
Capital cost: ~\$0.9 million<sup>1</sup>



## Performance & Sustainability

Building a resilient, efficient and future-ready business

- Embed, integrate and extract synergies from recent acquisitions
- Disciplined capital allocation with focus on safety, compliance, efficiency and customer service
- Facility developments and upgrades continue to enhance safety, expand capacity, strengthen network reliability, and drive operational efficiencies
- Focusing on margin recovery through cost discipline and operational optimisation
- Financial targets: mid-term ROIC target of 15–20%, target net leverage ~1.5x-1.6x FY28 (maintaining flexibility for growth)



# Key Financial Reconciliations

## Underlying results

1H 2026 (\$'000)	EBITDA	EBIT	PBT	NPAT
<b>Statutory Result</b>	<b>63,736</b>	<b>28,946</b>	<b>18,889</b>	<b>12,937</b>
Merger & Acquisition costs	1,008	1,008	1,008	1,008
Software implementation	1,176	1,176	1,176	1,176
Transformation & Property developments	472	472	472	472
Customer Contract (Amortisation)		1,019	1,019	1,019
Underlying tax Adjustment (30%)				(817)
<b>Underlying Result</b>	<b>66,392</b>	<b>32,621</b>	<b>22,564</b>	<b>15,795</b>

1H 2025 (\$'000)	EBITDA	EBIT	PBT	NPAT
<b>Statutory Result</b>	<b>56,095</b>	<b>27,399</b>	<b>21,385</b>	<b>14,655</b>
Merger & Acquisition costs	388	388	388	272
Software implementation	155	155	155	109
Transformation & Property developments	514	514	514	360
Enterprise Agreement	102	102	102	71
Underlying tax Adjustment (30%)				315
<b>Underlying Result</b>	<b>57,254</b>	<b>28,558</b>	<b>22,544</b>	<b>15,781</b>

**Notes:**

<sup>1</sup> Underlying EBITDA incorporates mergers and acquisition underlying EBITDA for the 2H2025 period

<sup>2</sup> Net Leverage Ratio = Net Borrowings/Underlying EBITDA (LTM)

<sup>3</sup> ROIC = Underlying EBIT/Invested Capital

<sup>4</sup> EPS = Underlying NPAT/Weighted Average Shares On Issues

<sup>5</sup> Dividends payable based on final dividend of 2.1 cps and current shares on issue of 365,071,966 (post SRT acquisition)

Refer 2026 Half Year Report for full details of underlying adjustments.

## Key finance metrics

Net Borrowings (\$'000)	1H 2026	1H 2025
Reported borrowings	119,142	33,379
Lease liabilities	253,579	208,764
Property & Other Lease Liabilities	(124,969)	(87,928)
Cash	(21,635)	(26,788)
<b>Net Borrowings</b>	<b>226,118</b>	<b>127,427</b>
Underlying EBITDA (LTM) <sup>1</sup>	101,270	87,301
<b>Net Leverage Ratio<sup>2</sup></b>	<b>2.23</b>	<b>1.46</b>

ROIC (\$'000)	1H 2025	1H 2025
Net Borrowings	226,118	127,427
Equity	198,704	157,534

Invested Capital	424,821	284,961
<b>Underlying EBIT (pre-AASB16)</b>	<b>53,579</b>	<b>46,798</b>
<b>ROIC<sup>3</sup></b>	<b>12.6%</b>	<b>16.4%</b>

EPS (\$'000)	1H 2025	1H 2025
Underlying NPAT	15,795	15,781
Weighted Average SOI	364,144	313,575

EPS <sup>4</sup> (CPS)	4.3	5.0
DPS (Payable)	2.1	2.3
Dividends Payable <sup>5</sup>	7,656	7,242
Statutory NPAT	12,937	14,655
<b>Payout Ratio</b>	<b>59.2%</b>	<b>49.4%</b>

# Group Reconciliations (Pre to Post AASB16 transition)

Half Year	Pre-AASB16 (Underlying)			Adjustments			Post-AASB16 (Underlying)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Revenue	417,925	432,830	472,162				417,925	432,830	472,162
<b>EBITDA</b>	<b>52,087</b>	<b>47,266</b>	<b>54,476</b>	<b>8,435</b>	<b>9,990</b>	<b>11,916</b>	<b>60,522</b>	<b>57,256</b>	<b>66,392</b>
Depreciation & Amortisation	19,831	20,581	24,228	7,107	8,116	9,543	26,938	28,697	33,771
EBIT	32,256	26,685	30,248	1,328	1,874	2,373	33,584	28,559	32,621
Net Finance	3,815	3,707	7,154	2,048	2,308	2,903	5,863	6,015	10,057
<b>PBT</b>	<b>28,441</b>	<b>22,978</b>	<b>23,094</b>	<b>(720)</b>	<b>(434)</b>	<b>(530)</b>	<b>27,721</b>	<b>22,544</b>	<b>22,564</b>
Tax (30%)	8,532	6,893	6,928	216	130	159	8,316	6,763	6,769
<b>NPAT</b>	<b>19,909</b>	<b>16,085</b>	<b>16,166</b>				<b>19,405</b>	<b>15,781</b>	<b>15,795</b>

Full Year	Pre-AASB16 (Underlying)		Adjustments		Pre-AASB16 (Underlying)	
	2024	2025	2024	2025	2024	2025
Revenue	804,367	849,784			804,367	849,784
<b>EBITDA</b>	<b>92,121</b>	<b>81,374</b>	<b>17,836</b>	<b>20,316</b>	<b>109,957</b>	<b>101,690</b>
Depreciation & Amortisation	40,468	41,362	14,974	16,500	55,442	57,862
EBIT	51,653	40,012	2,862	3,816	54,515	43,828
Net Finance	7,485	8,161	4,211	4,634	11,696	12,795
<b>PBT</b>	<b>44,168</b>	<b>31,851</b>	<b>(1,350)</b>	<b>(819)</b>	<b>42,818</b>	<b>31,032</b>
Tax	13,250	9,555			12,846	9,310
<b>NPAT</b>	<b>30,918</b>	<b>22,296</b>			<b>29,973</b>	<b>21,723</b>

# Segment Reconciliations (Pre to Post AASB16 transition)

Lindsay Transport	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	58,872	54,714	62,768	103,274	96,127
Depreciation right of use property/other	4,795	5,706	6,888	10,270	11,537
Finance costs right-of-use property/other	1,359	1,646	2,252	2,833	3,313
Total underlying adjustment AASB 16	(614)	(491)	(700)	(1,268)	(1,030)
<b>EBITDA - Post</b>	<b>64,412</b>	<b>61,575</b>	<b>71,208</b>	<b>115,109</b>	<b>109,947</b>

Lindsay Rural	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	4,262	4,830	5,635	9,073	10,012
Depreciation right of use property/other	597	593	718	1,193	1,208
Finance costs right-of-use property/other	74	69	120	134	137
Total underlying adjustment AASB 16	(14)	4	(3)	(8)	27
<b>EBITDA - Post</b>	<b>4,919</b>	<b>5,496</b>	<b>6,470</b>	<b>10,392</b>	<b>11,384</b>

Hunter	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	1,512	1,291	1,803	3,308	3,626
Depreciation right of use property/other	400	501	600	896	1,146
Finance costs right-of-use property/other	254	293	293	557	621
Total underlying adjustment AASB 16	(117)	(116)	(99)	(237)	(249)
<b>EBITDA - Post</b>	<b>2,049</b>	<b>1,969</b>	<b>2,597</b>	<b>4,524</b>	<b>5,144</b>

Corporate	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	(12,559)	(13,568)	(15,730)	(23,534)	(28,391)
Depreciation right of use property/other	1,315	1,315	1,337	2,616	2,609
Finance costs right-of-use property/other	361	300	238	688	563
Total underlying adjustment AASB 16	25	169	272	162	434
<b>EBITDA - Post</b>	<b>(10,858)</b>	<b>(11,784)</b>	<b>(13,883)</b>	<b>(20,068)</b>	<b>(24,785)</b>