ASX Announcement

Date: 24 August 2026

LINDSAY AUSTRALIA LIMITED

Lindsay Australia Grows Earnings as the National Network Expands

Lindsay Australia Limited (ASX: LAU) today announced record results for the year ended 30 June 2026. For the first time revenue exceeded $1 billion, while underlying EBIT rose 37.7%. The result reflects a multi-year period of strategic execution to deliver a more comprehensive and scaled network including investment in fleet, facilities and targeted acquisitions.

Financial Highlights

- **Group revenue:** $1,072.7 million, up 26.2%.
- **Underlying EBITDA[1]:** $127.8 million, up 25.6%.
- **Underlying EBIT[1]:** $60.4 million, up 37.7%.
- **Reported NPAT:** $22.9 million, up 31.5%.
- **Underlying EPS[1,2]:** 7.6 cents, up 10.0%.
- **Return on Invested Capital (ROIC)[3]:** 13.9%, against 14.3% in FY2025 and 12.6% at the FY2026 half year.
- **Final dividend:** 1.7 cents per share fully franked, taking the full year to 3.8 cents, in line with FY2025.
- **Net leverage[4]:** 1.92x, within the Group's target range and down from 2.23x at the half year.

Strategic & Operational Highlights

- **Safety[5]:** Lost Time Injury Frequency Rate (LTIFR) of 10.9, a 34% improvement.
- **Integration:** SRT Logistics integration complete, EPS accretion targets delivered.
- **Market entry:** $30 million to $36 million secondary freight contract secured with Primary Connect, progressive roll out from October 2026.
- **Capital investment[6]:** $40.5 million, at the lower end of the revised $40 to $45 million range, delivered through capital efficiency.

Financial Performance

Group revenue increased 26.2% to $1,072.7 million, supported by the first full year of SRT Logistics and organic growth across Transport and Rural. Underlying EBITDA rose 25.6% to $127.8 million and underlying EBIT rose 37.7% to $60.4 million in subdued trading conditions, reflecting the benefits of the Group's diversified operating model, value creation following significant investment in recent years and continued benefits from the transformation program. Reported net profit after tax was $22.9 million, up 31.5%.

Notes

[1] Underlying figures exclude significant items that are one-off, non-recurring or incurred outside of ordinary operations. Please refer to reconciliations on page 23 of the FY2026 Investor Presentation for further information.
[2] From FY2026 underlying EPS is presented on a post-AASB 16 basis. FY2025 has been restated on a consistent basis; underlying EPS of 7.1 cents was previously reported for FY2025.
[3] ROIC = Underlying EBIT (pre-AASB 16) / Invested Capital. Invested Capital = Net debt + Equity.
[4] Net Leverage ratio = Net Debt / Underlying EBITDA (pre-AASB 16) as at 30 June 2026. Net Debt excludes property/other right of use lease liabilities
[5] Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.
[6] Capital investment comprises additions to property, plant and equipment, intangible assets (computer software) and right of use equipment assets. It excludes assets acquired through business combinations.

Segment Performance

- **Transport:** Revenue of $762.9 million, up 32.9%, with underlying EBIT up 25.9% to $77.4 million on a full twelve months of SRT Logistics. Tasmania now represents 19% of transport revenue, improving geographic balance, complemented by acquisition-led expansion into Southwest WA and the new purpose-built Perth facility. Transformation continues to help compensate for market-driven margin impacts. Key to this has been the transition to High Productivity Vehicles (HPVs), with twenty-five additional combinations added, lifting utilisation with HPVs now representing over 13% of road kilometres travelled.

- **Rural:** Revenue up 15.3% to $190.8 million on broad based growth across cartons, fertilisers and nutrients. Underlying EBIT rose 22.8% to $12.2 million, with margins improving from 6.0% to 6.4%. Expansion pushed into Southwest WA continued to extend the integrated rural, packaging and transport offer into a new growing region.

- **W.B. Hunter:** Revenue of $118.9 million, up 7.9%, with underlying EBIT of $3.2 million, up 11.3%. Pet and produce, fertiliser and carton sales contributed positively. The Nagambie and Seymour stores are now fully integrated.

Targeted Secondary Freight Market

Lindsay has secured a contract through Primary Connect to supply transport services to approximately 40 Woolworths stores from Mackay to Cairns in North Queensland, this is Lindsay's first scale position in the mainland secondary freight market. The five year contract is expected to generate annual revenue of approximately $30 to $36 million, delivering returns above the Group's internal ROIC hurdle rate of 15%. Entry is supported by $20 million in dedicated capital investment and includes two new greenfield sites in Townsville and Cairns. Operations roll out progressively from October 2026, with full implementation by July 2027. FY2027 will capture a partial year of contract revenue with the full run rate from FY2028.

Capital Management, Dividends and Cash Flow

- **Capital investment:** $40.5 million invested in fleet and infrastructure, weighted towards larger HPV combinations, delivered through capital efficiency from equipment redeployment, synergies and improved fleet utilisation. The major property program is largely complete, with approximately $20 million invested over the past five years. More than $90 million has been progressively invested in long life rail assets since 2018, with the rail investment cycle complete for the medium term.

- **FY2027 capital investment:** approximately $57 million, including the $20 million of contracted Primary Connect growth capital weighted to the first half, with the balance replacement capital.

- **Net leverage:** 1.92x finished within the Group's target range of 1.0x to 2.0x, with the Group targeting around 1.8x by 30 June 2027. Leverage may temporarily exceed the top end of the Group's range for the first half of FY2027, reflecting the timing of growth capital relating to the Primary Connect contract.

- **Final dividend:** 1.7 cents per share fully franked, totalling 3.8 cents for the year, in line with FY2025, representing a statutory payout ratio of 60.7% above the 4 year average of 52.0%.

- **Operating cash flow:** Operating cash flow of $75.2 million, or normalised cash conversion of 74% after adjusting for the timing of prior period tax payments, against a five year average of 70%.

- **ROIC:** 13.9%, against 14.3% in FY2025 and 12.6% at the half year, on invested capital of $399.5 million. With the major network build largely complete, returns are expected to build towards the Group's medium term target of 15 to 20% as the focus shifts from building the network to extracting value from it.

Outlook

The Group enters FY2027 with a larger, more diversified national network and a continued focus on integration, asset utilisation and margin improvement through transformation. With the major network upgrade largely complete, the focus continues on extracting further value from the integrated core business while growing into secondary freight, commencing in North Queensland.

Refrigerated transport conditions are expected to remain competitive. While volumes remain subdued due to consumer demand, growth will be delivered from ongoing market share gains and secondary freight expansion. Evolving customer demand and expectations, including smaller order sizes and just-in-time freight, are reshaping the task. The Group's integrated network and secondary freight capability are well suited to these market adjustments. Growing conditions in rural areas are expected to remain favourable; lower biennial avocado and citrus volumes from Western Australia and Central Queensland are anticipated to be offset by continued expansion in Tasmania and other markets. Medium to long term fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight demand.

Commentary

Lindsay Australia CEO, Clay McDonald, said:

“I am pleased with the performance of the business in difficult and uncertain trading conditions. Rural has again performed well, and the addition of SRT Logistics to the transport network has created immediate opportunity and value for our customers and EPS accretion for shareholders.

FY2026 completes a significant period of investment for Lindsay. The connected network, infrastructure, capability and scale we have developed has taken seventy years to build and is difficult to replicate. With that platform now largely in place, our focus shifts to extracting value from it, lifting utilisation, improving returns and maintaining discipline over capital.

Importantly, our services continue to evolve to support a changing market. Our entry into secondary freight is a natural extension of the network and the capability we acquired through SRT Logistics, and it signals the benefits that our unique network can deliver to our customers and shareholders.”

Release authorised by the Lindsay Australia Board of Directors.

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About Lindsay Australia Ltd (ASX: LAU)

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

The end-to-end solution begins with expert agronomy advice and continues along the supply chain to help farmers grow, package, transport and distribute their produce throughout Australia and the world, offering customers a single point of contact and accountability. More information: http://lindsayaustralia.com.au/