ASX: LAU

24 August 2026

ASX Announcement

FY26 Result Presentation – Lindsay Australia Limited

Attached is Lindsay Australia's Results Presentation for the full year ended 30 June 2026.

Authorised for release by:

Release authorised by Lindsay Australia Limited Board of Directors

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Investor Presentation

FY26 Full Year Results

LINDSAY AUSTRALIA
LIMITED

Disclaimer

This presentation contains certain non-IFRS financial measures of underlying earnings before interest, tax, depreciation and amortisation (underlying EBITDA), underlying earnings before interest and tax (underlying EBIT), underlying profit after tax (underlying NPAT), underlying earnings per share (underlying EPS) and proforma underlying earnings per share (Proforma underlying EPS). Underlying performance measures exclude the impact of significant items that are considered as one-off, non-recurring or outside the ordinary operations. Unless otherwise stated, underlying measures are presented on a post-AASB 16 Leases basis. Certain measures, including ROIC and net leverage, are presented on a pre-AASB 16 Leases basis and are identified as such. Proforma measures are presented on an underlying basis on a rolling 12-month basis and include pre-acquisition contributions from businesses acquired during the period.

These measures are “non-IFRS financial information” under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information. They do not have a standardised meaning prescribed by Australian Accounting Standards, have not been audited or reviewed, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to measures determined in accordance with Australian Accounting Standards.

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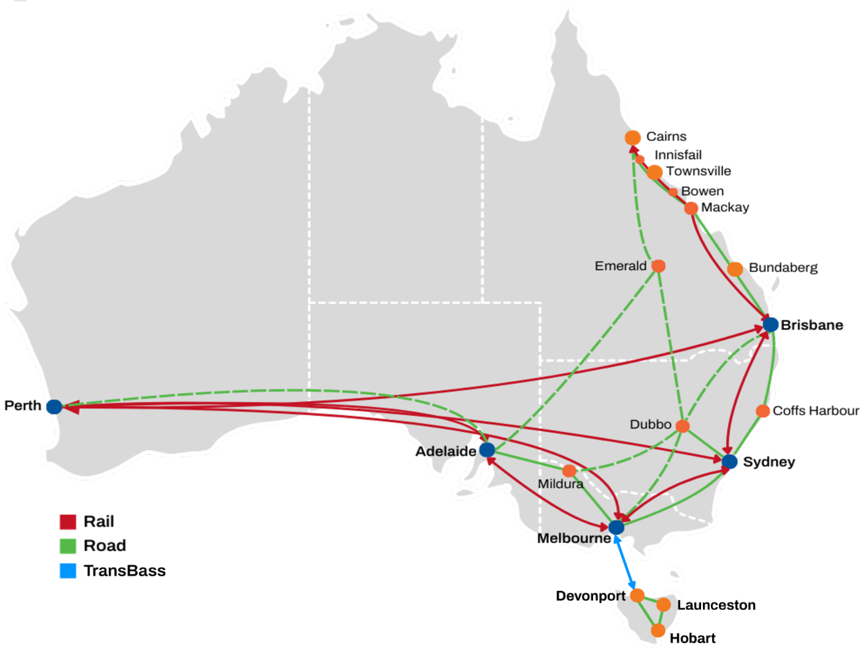
Information contained in this presentation has not been audited. Notwithstanding this, the presentation contains disclosures extracted or derived from the Annual Financial Report for the year ended 30 June 2026, which was audited by the Group’s independent auditor.

MARKET & STRATEGY UPDATE

Market Leading Service Provider

Network built over 70 years, diversified by services and geography

SIZE, SCALE & INFRASTRUCTURE



Creating customer value across their supply chain

Established

Infrastructure in major cities and key growing regions

60+
Sites nationally

>600k sqm
of site coverage

25+
Cross docking facilities

2,500+
Staff Nationally

OUR ADDRESSABLE MARKETS

Refrigerated transport

$5.7bn market

12% share, #1 position
Road $5bn #1 | Rail $0.4bn #1 | TransBass $0.3bn #2

Packaging and rural services

$10.7bn market

Largest packaging reseller, top 10 rural

Secondary freight

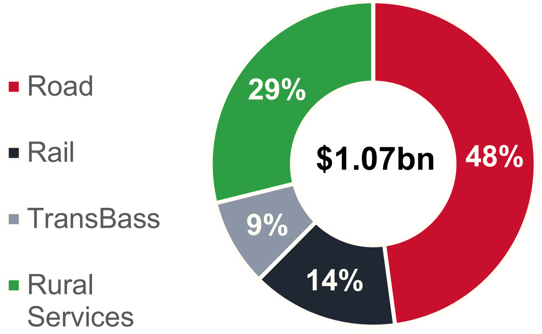
NEW MAINLAND

~$3bn market

Under 1% today, first position secured

~$19bn
of addressable market across the group, with secondary freight adding a new ~$3bn pool alongside the markets we already lead

GROUP REVENUES OVERVIEW



Market sizes are management estimates, share inclusive of SRT. Secondary freight spans refrigerated and ambient and sits alongside, not inside, the markets above. ~$19bn is the sum of the estimates shown.

Positioned in a Growing Market

Compounding macro demand, and a network built to capture it

1 Estimated addressable national food task of approximately 14 to 15 million tonnes per annum. Represents combined Australian production and supply across the food categories Lindsay's network services: horticulture (fresh fruit and vegetables), meat and poultry, seafood, manufactured dairy and confectionery. Compiled from published external sources (Hort Innovation and Freshlogic, ABARES, Dairy Australia, ABS and IndexBox), latest available year FY25. Indicative estimate only

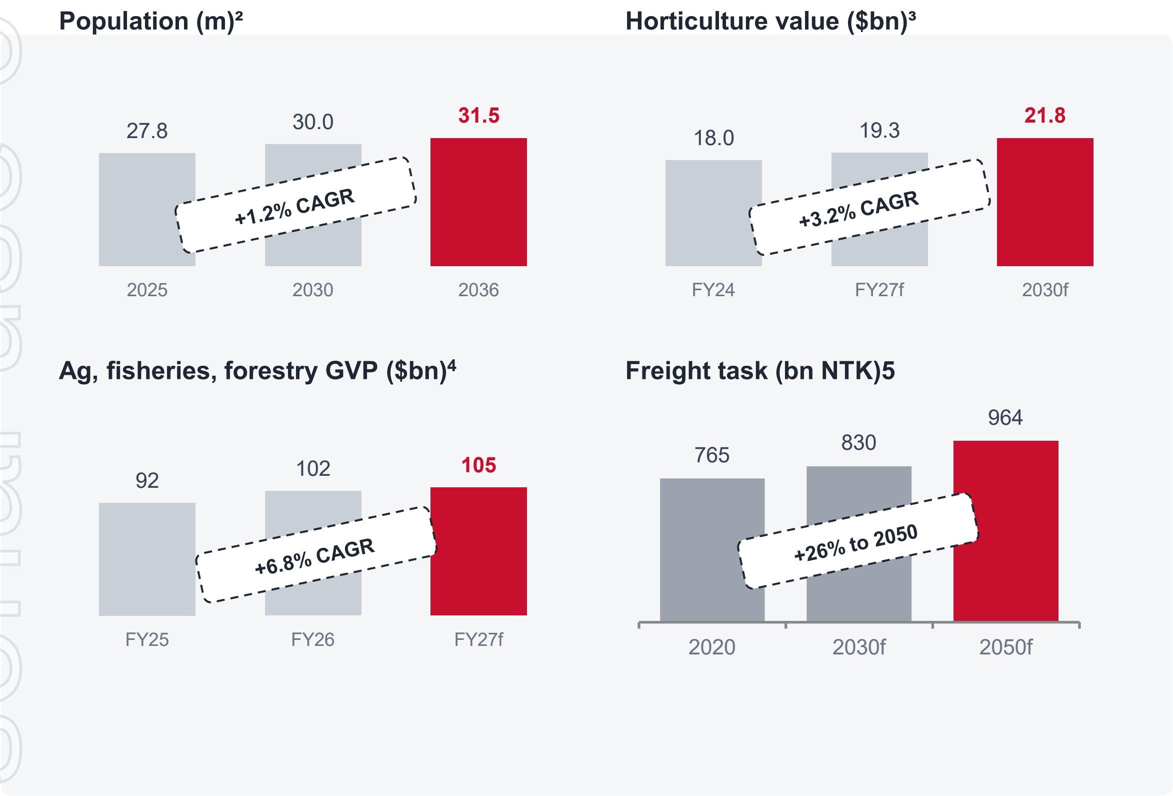
14-15 Mt
Estimated addressable national food task[1]

+2.5 Mt
carted by Lindsay in FY26

+15%
of the national food task carried

#1
in refrigerated transport

MACRO TAILWINDS



GROWING MARKET

Underlying macroeconomics support continued growth

RESILIENT DEMAND

Markets we serve are low to non-discretionary

DIVERSIFIED BY GEOGRAPHY

A national footprint across key food producing regions and every mainland capital

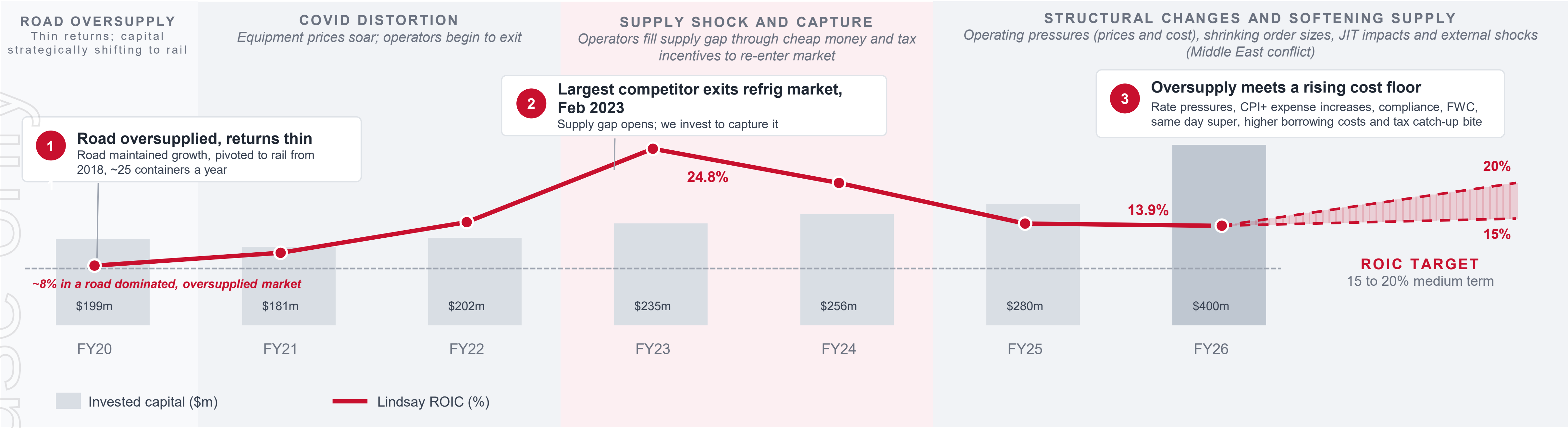
DIVERSIFIED BY SERVICE

Primary road, rail and TransBass, secondary freight, and Ag wholesale and retail in one model

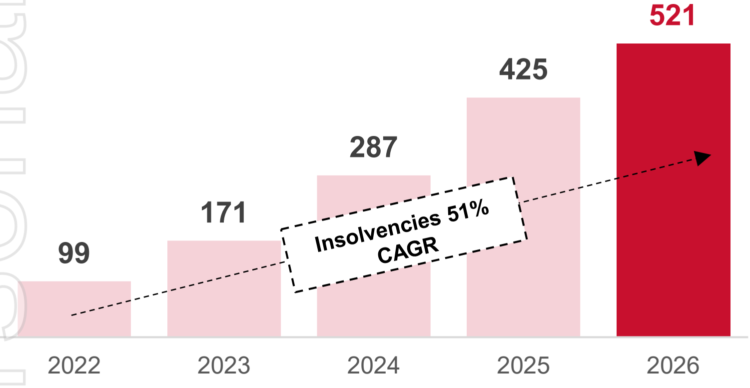
2 ABS national population projections, medium series; Centre for Population 2025 Statement. 3 ABS Horticulture 2023-24; ABARES March 2026; Hort Innovation. 4 ABARES, agriculture, fisheries and forestry gross value of production. 5 BITRE aggregate freight forecasts, 2022 update; 2030 interpolated. Shares are indicative freight-task shares (carted tonnes over national production; FY26 on FY25 denominators).

Invested Through the Cycle, Positioned for the Turn

Capital moved to where the returns were, rail then network, and is already deployed for the next phase

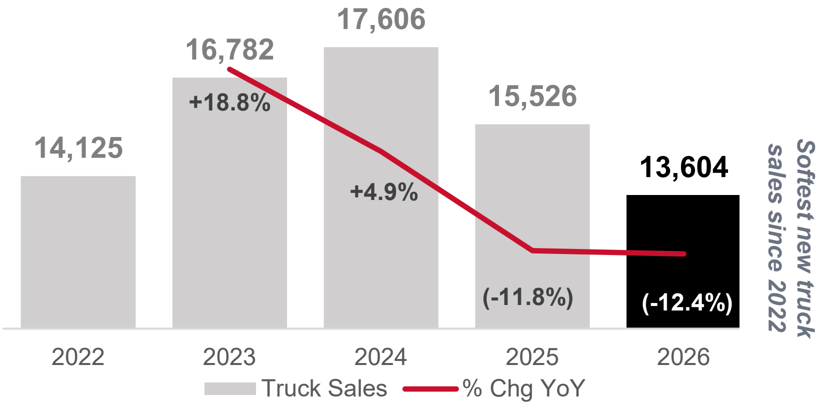


Road transport insolvencies



5.3x the 2022 level. Capacity exiting at record pace

New heavy-duty truck sales



4 WHERE THAT LEAVES US

Oversupply into a rising cost floor is the same setup that preceded the last shakeout. This time we enter it with the network built, three modes, a young fleet, unique service capability and the capital already deployed.

LINDSAY AUSTRALIA LIMITED

SRT: Integrated, Delivering and Unlocking Growth

Integration delivered, with commercial synergies and new market opportunities ahead

SRT Integration Delivered

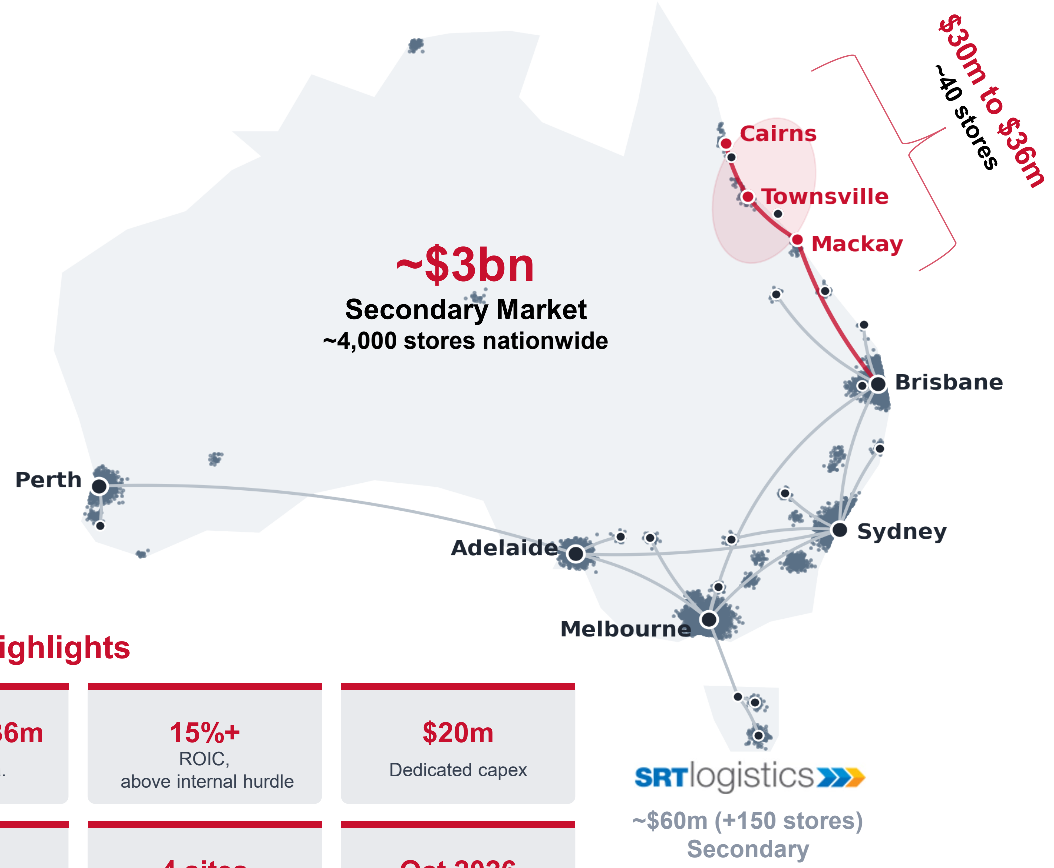
- ✓ **EPS accretion delivered**
- ✓ **Synergies extracted**
  $5m of capital redeployed and $1.5m of cost synergies realised
- ✓ **Improved seasonality**
  More balanced earnings profile across 1H and 2H
- ✓ **TransBass upside ahead**
  Further growth and optimisation opportunities across Bass Strait

✓ **Secondary freight unlocked**

1. **Market leading network, fleet and support functions to leverage**
2. **SRT Secondary expertise**

NEW: First Scale Position in a $3bn Market

Store density illustrative, based on ABS Australian Population Grid 2024 (CC BY 4.0). Market sizes are management estimates



Contract Highlights

$30m to $36m Revenue p.a.	**15%+** ROIC, above internal hurdle	**$20m** Dedicated capex
5 yrs Contract term	**4 sites** Incl. 2 greenfield	**Oct 2026** Staggered rollout begins

FY26 FULL YEAR RESULTS

FINANCIAL HIGHLIGHTS

Key Highlights[1]

Earnings Growth as the National Network Expands

$1,072.7m
Revenue
+26.2% on PCP

$127.8m
Underlying[2] EBITDA
+25.6% on PCP

$60.4m
Underlying[2] EBIT
+37.7% on PCP

$27.6m
Underlying[2] NPAT
+27.1% on PCP

$22.9m
Reported NPAT
+31.5% on PCP

7.6c
Underlying[2] EPS
+10.0% on PCP

3.8c
Full Year Dividend
(Fully franked)
In line with PCP

13.9%
ROIC[3]
vs 14.3% ROIC in PCP

1.92x
Net Leverage[4]
vs 1.53x PCP

10.9
LTIFR[5]
34.0% improvement on PCP

Notes
[1] Percentage changes refer to current reporting period vs prior corresponding period.
[2] 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 Investor Presentation for further information.
[3] ROIC = Underlying EBIT (pre-aasb16) / Invested Capital. Invested Capital = Net debt + equity.
[4] Net Leverage ratio = Net Debt/Underlying EBITDA (pre-aasb16) as at 30 June 2026.
[5] Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.

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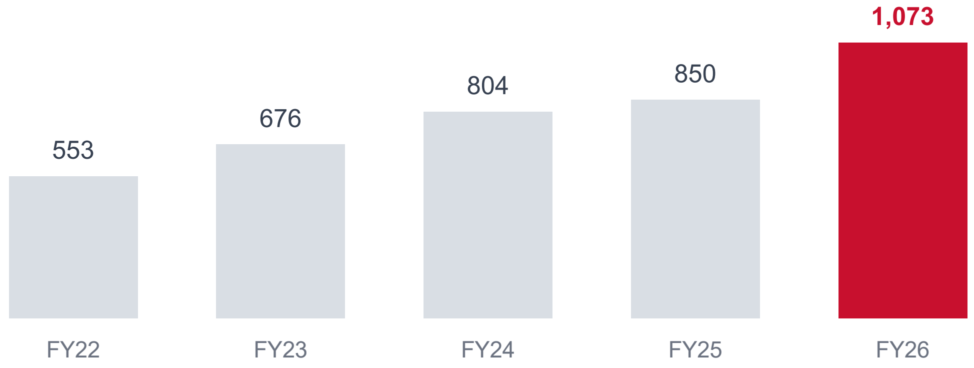
FY2026 Key Highlights

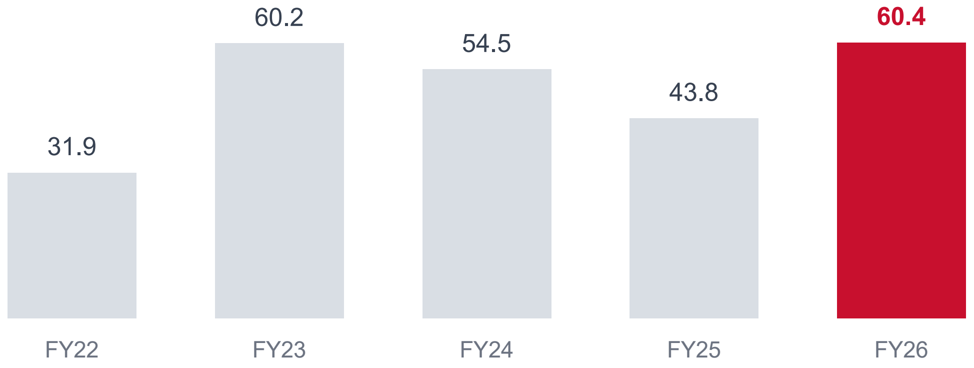
Key Group Metrics

Notes
[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations. Underlying EPS is presented on a post-AASB 16 basis, with prior periods restated from the previously reported pre-AASB 16 basis.
[2] ROIC = Underlying EBIT (pre-aasb16) / Invested Capital. Invested Capital = Net debt + equity.

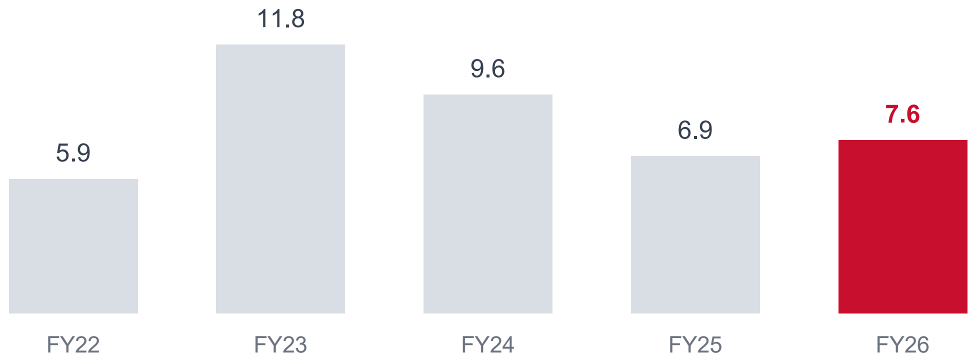
Group Revenue ($m)



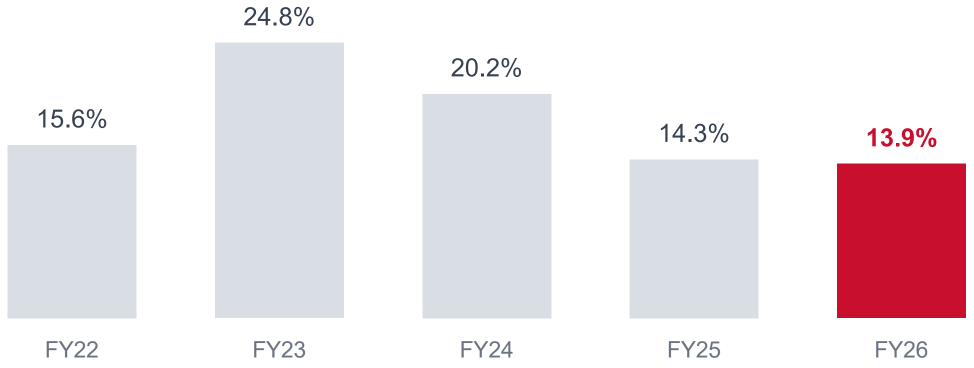
Underlying[1] EBIT ($m)



Underlying[1] EPS (cents)



ROIC[2]

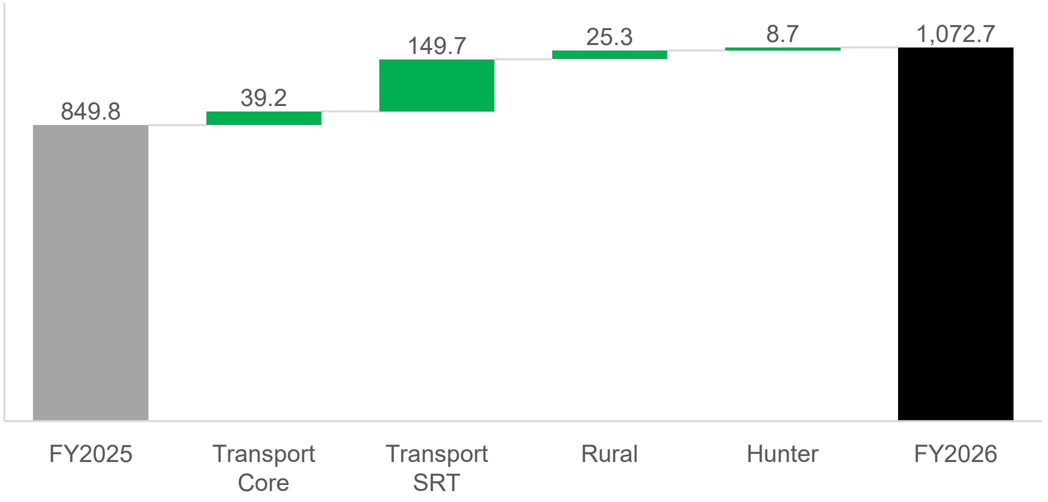


FY26 Divisional Highlights

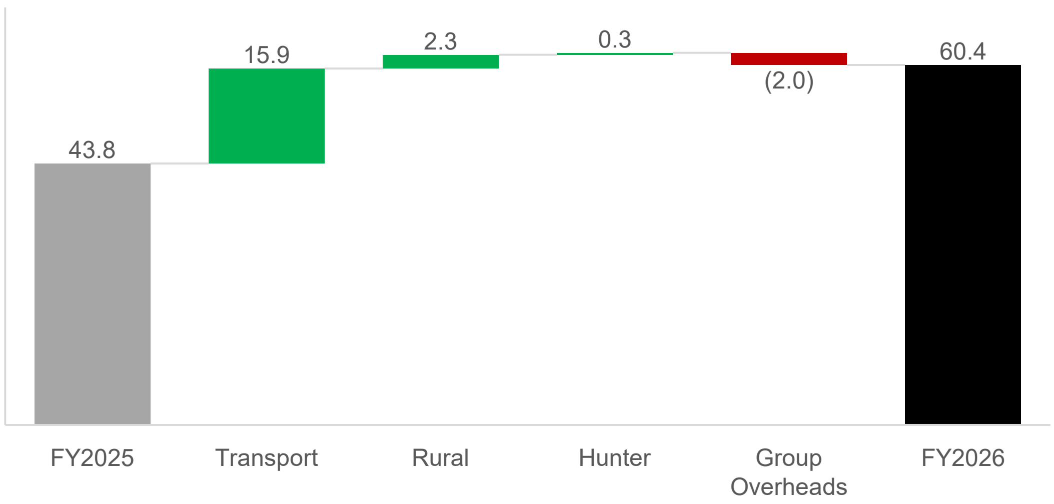
Divisional performance

Transport	Rural	Hunter
$762.9m Revenue +32.9% PCP	**$190.8m** Revenue +15.3% PCP	**$118.9m** Revenue +7.9% PCP
$77.4m EBIT[1] (+$15.9m | +25.9%)	**$12.2m** EBIT[1] (+$2.3m | +22.8%)	**$3.2m** EBIT[1] (+$0.3m | +11.3%)
• *Full 12 months of SRT; Tasmania 19% of Transport revenue* • *Strong biennial avocado and citrus seasons* • *Continued HPV transition* • *GJ (Southwest WA) integration*	• *Cartons, fertilisers and nutrients drove strong result* • *uEBIT margin 6.0% to 6.4%* • *Growth supported by expansion into Southwest WA*	• *Pet, produce, fertiliser and cartons positive* • *Trade and hardware market remains competitive* • *Nagambie and Seymour stores fully embedded*

FY26 Group Revenue Bridge
($'M)



FY26 underlying[1] EBIT Bridge
($'M)

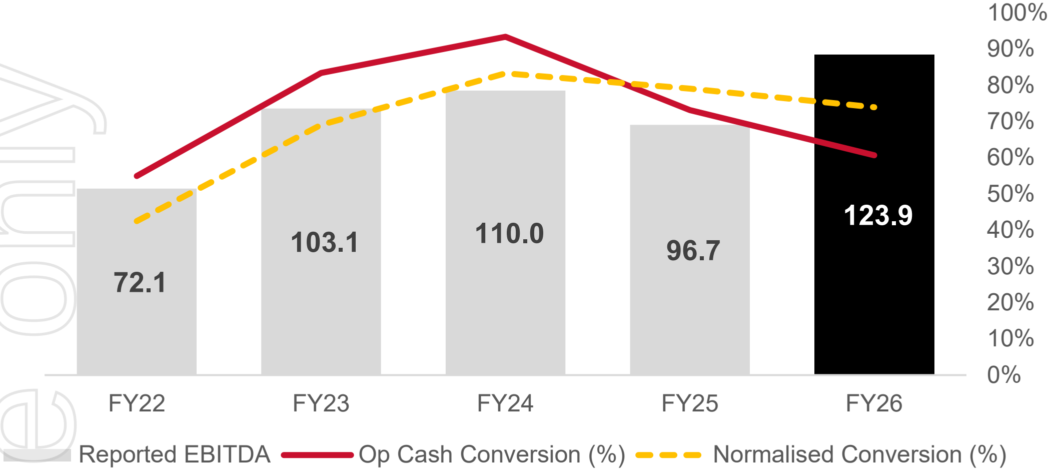


[1] Underlying figures exclude significant items that are one-off, non-recurring or incurred outside of ordinary operations.

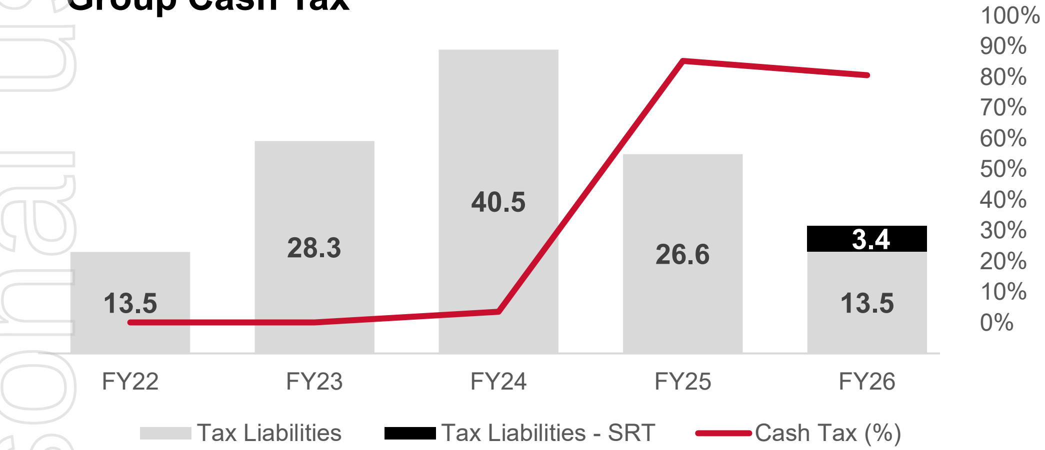
Cash Flow

Underlying cash generation strengthening as tax unwinds

Operating Cash Conversion[1]



Group Cash Tax[2]

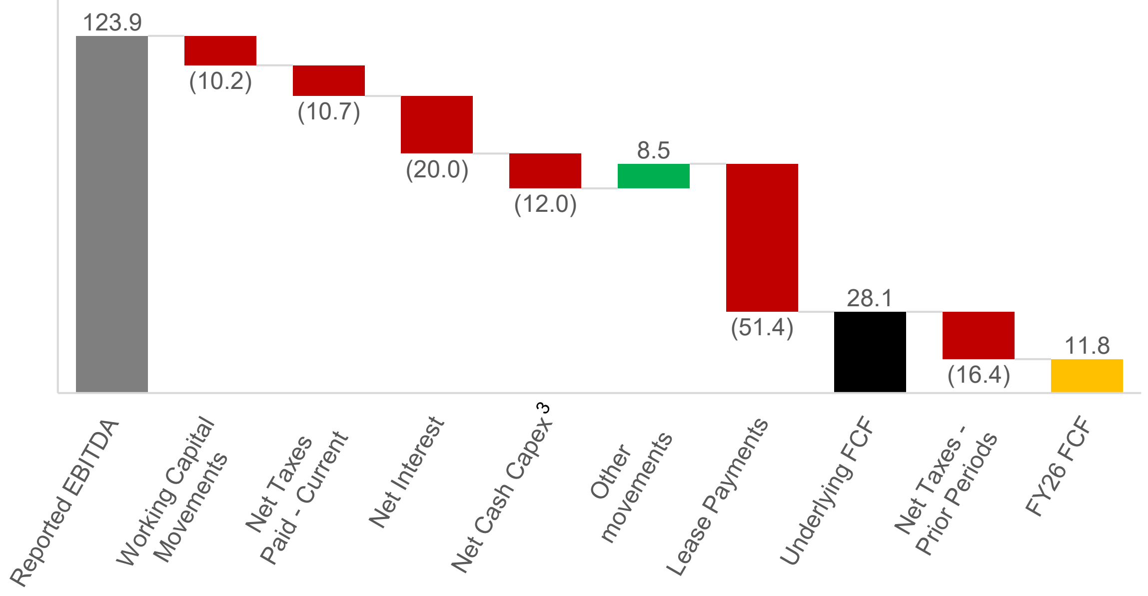


[1] Operating cash conversion = Operating cash / Reported EBITDA. Normalised excludes prior period tax

[2] Cash tax paid % of reported PBT. Tax liabilities related to outstanding tax liabilities at period end, excluding deferred tax liabilities related to customer contracts and intangibles.

3 Net cash capex = payments for PP&E less proceeds from disposals of PP&E per the cash flow.

Free Cash Flow (FCF)
($'M)



- Operating cash flow of $75.2m, a conversion rate of 61% of reported EBITDA.
- Normalised for prior period tax timing, conversion was 74%, above the five year average of 70%
- $16.4m of cash tax was paid in FY26 relating to prior periods, reflecting the unwind of previously deferred tax, with ~$16.9m still to unwind
- Free cash flow of $11.8m after working capital of $10.2m, net capex of $20.0m and lease payments of $51.4m

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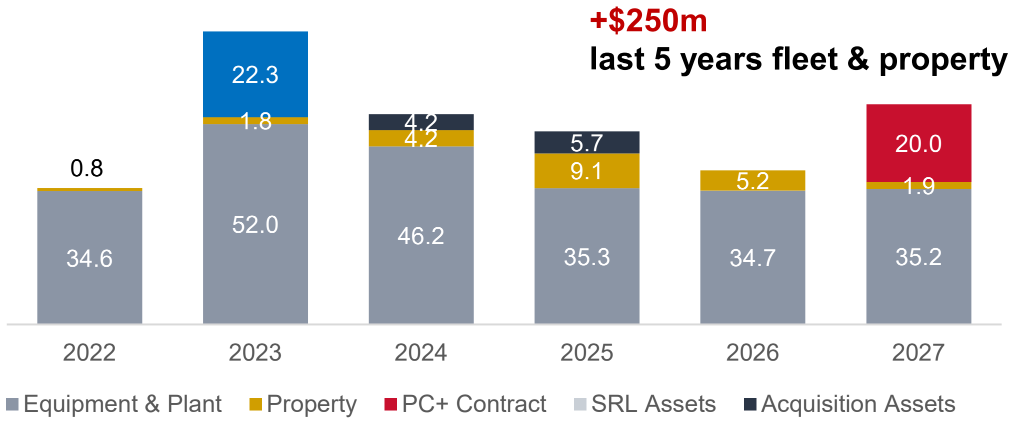
Capital Expenditure

[1] Capital investment comprises additions to property, plant and equipment and right of use equipment assets.

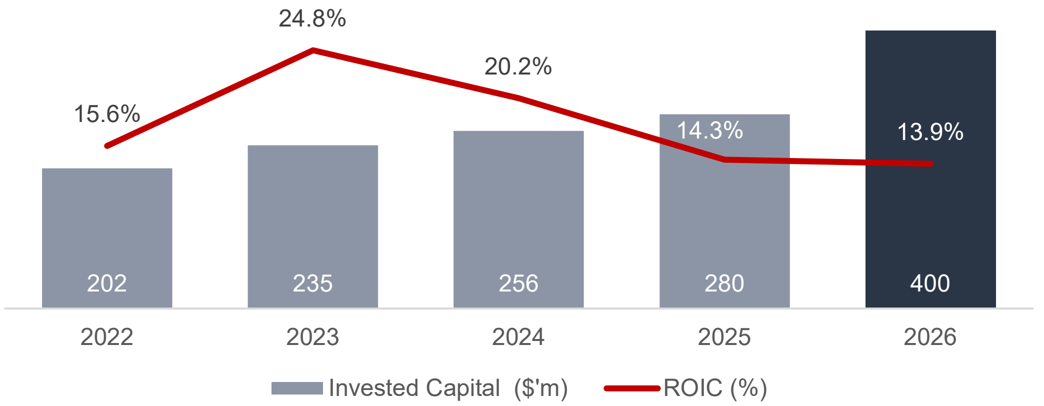
The major network upgrade is largely complete. Capital now targets growth, yield and replacement

Capital Investment[1]



- ~$40m invested in FY26, at the lower end of the $40m to $45m range, delivered through equipment redeployment, synergies and improved utilisation (HPV transition)
- FY27 plan of ~$57m: $20m contracted PC+ growth capital (1H weighted) and ~$37m sustaining
- Over $90m invested in long-life rail assets since 2018; major rail investment is now complete for the medium term

ROIC & Invested Capital



- +$20m invested in property over five years; programme largely complete
- Perth depot opened and Adelaide site expanded
- Invested capital of ~$400m delivered a ROIC of 13.9%, up from 12.6% at the half year; with the network build largely complete, the next phase returns focused

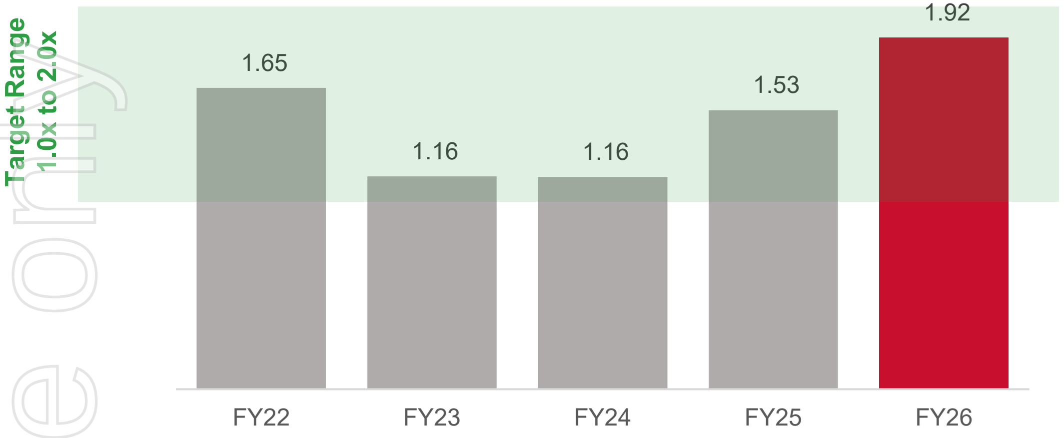
THE FLEET BEHIND IT

500	**950**	**650**	**200**	**25**
prime movers	trailers	refrigerated containers	rigids and light fleet	HPVs added in FY26
Linehaul avg age 4.5 yrs *Local avg age 8.3 yrs*	*avg age 9.5 yrs* *Refrig unit replacements to extend lives*	*avg age 6.5 yrs*	*Reefer rigids avg age 10 yrs*	*+50 deployable HPV combinations*

Borrowings

Growth Funded. Discipline Maintained.

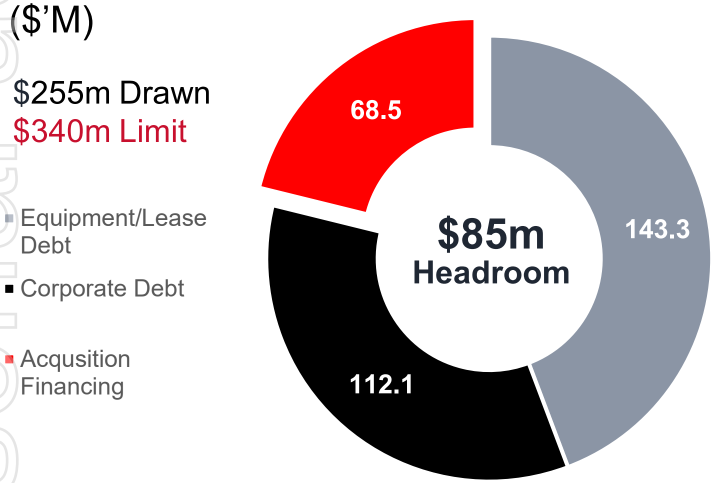
Net Leverage Ratio[1]



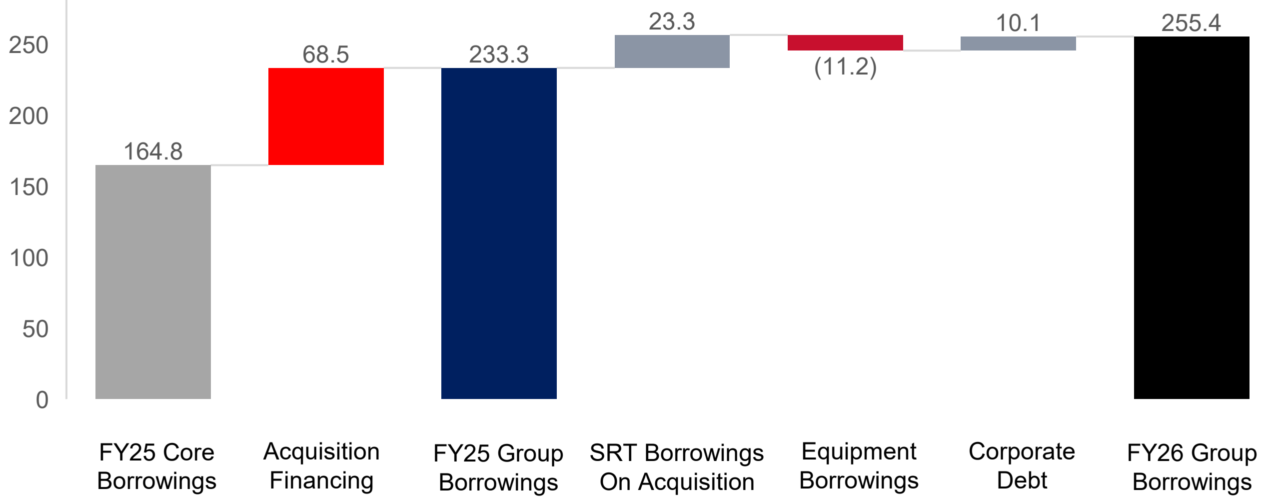
- Net leverage of 1.92x, within the Group's target range of 1.0x to 2.0x
- Down from 2.23x at the half year, reflecting $68.5m of debt drawn to fund the SRT acquisition and strong free cash generation through the second half
- Targeting ~1.8x by 30 June 2027; leverage expected to temporarily exceed the top of the range in 1H, reflecting the timing of PC+ growth capital
- Leverage then moves toward the middle of the range over the medium term as earnings build and elevated tax payments unwind
- Group borrowings increased $22.2m, excluding $23.3m of debt assumed on the SRT acquisition; other borrowings decreased $1.1m
- Equipment debt fully asset backed, with material covenant headroom and capacity for growth

Borrowings[2] Breakdown ($'M)

$255m Drawn
$340m Limit



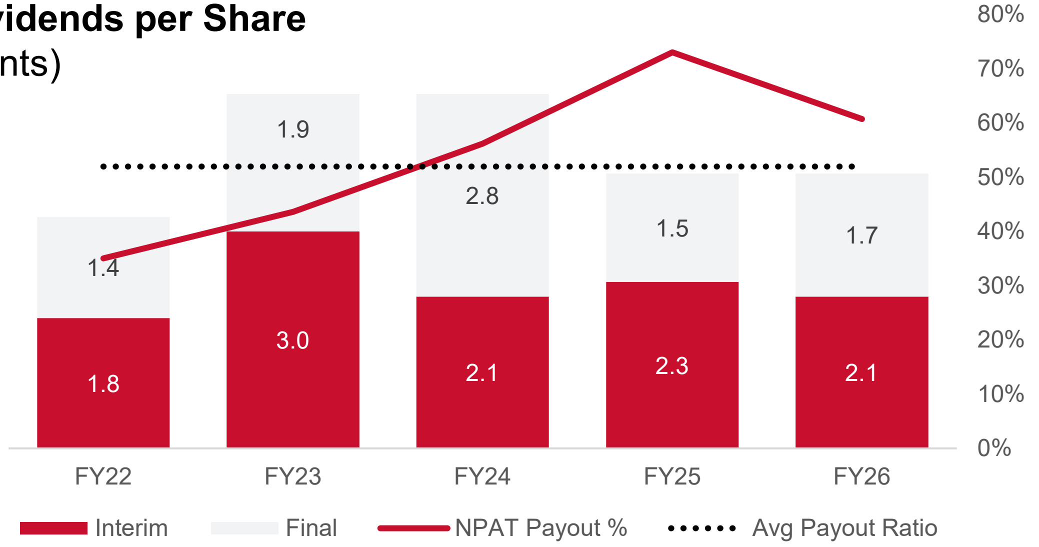
Group Borrowings[2] Waterfall ($'M)



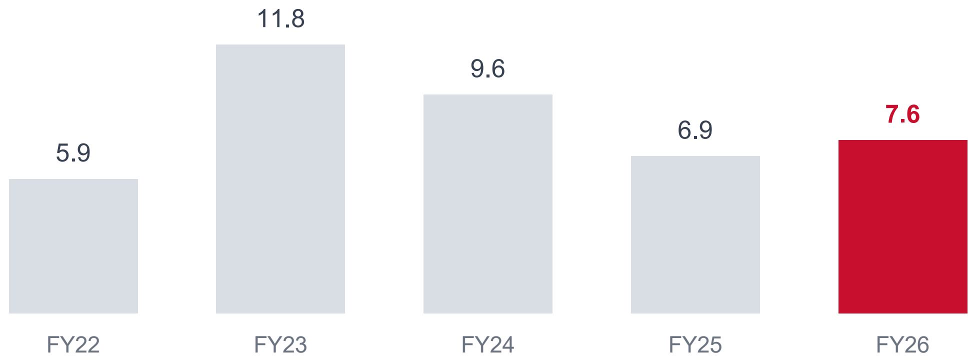
Notes:
[1] Net Leverage ratio = Net Debt/Underlying EBITDA as at 30 June 2026.
[2] Group borrowings excludes property/other right of use lease liabilities. Core borrowings exclude financing related to the acquisition of SRT.

Dividends

Dividends per Share (cents)



Underlying EPS (cents)[1]



[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations. Underlying EPS is presented on a post-AASB 16 basis, with prior periods restated from the previously reported pre-AASB 16 basis.

FY26 Final Dividend

1.7c

Final dividend per share

Fully franked

- Final dividend of 1.7c fully franked, taking the full year to 3.8c, in line with FY25
- Statutory payout ratio of 60.7%, above the four year average of 52.0%
- Franking balance of $44.2m at 30 June 2026; dividends expected to remain fully franked for the foreseeable future
- Dividends remain the primary form of capital return under the Group's capital allocation framework

Capital allocation framework:

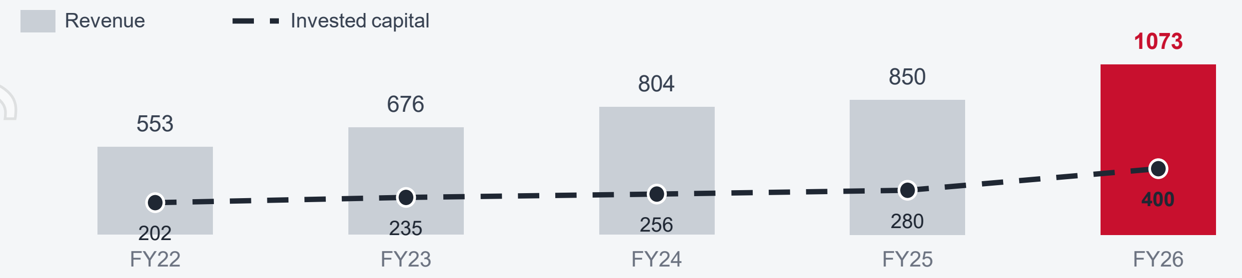
1. Fund on-going maintenance capex requirements
2. Growth and transformation initiatives
3. Return surplus capital to shareholders

LINDSAY AUSTRALIA LIMITED

How We Grow

A national network in place. Built to extract yield and drive growth

Group revenue and invested capital ($m)



$400m

Invested capital deployed

- Network largely built, national coverage and young fleet
- Rail investment complete for the medium term (long life assets)
- Growth capex deployed only where it clears a sustainable ROIC of 15%+

PRIMARY LOGISTICS

Grow where we already lead

~$5.7bn market, #1 position

Sustaining and growth capital. Rail investment complete

Sustaining capital | HPV transition | Return led

- Extract yield and value across road, rail and TransBass
- Grow share on lanes we run and transition to High Productivity Vehicles
- Incremental volume over capacity already paid for

SECONDARY MARKET

Enter a market alongside ours

~$3bn market, first position secured

$20m contracted capital, on longer life assets

Contracted | Year round | Consistent

- National network plus SRT secondary freight expertise
- Assets run up to 10 years, against under 5 in primary
- Primary and secondary fleet interchangeable

AG SERVICES

Deepen the integrated model

Rural and WB Hunter

Minimal capital, network led growth

Network led | Integrated

- Grow the integrated model and packaging across rural
- Gain share in regions where we already operate
- Continue the Hunter turnaround

ENABLED BY TRANSFORMATION

Operating efficiency | Capital discipline (1.0x to 2.0x net leverage) | Leveraging technology

TARGETING A MEDIUM TERM ROIC OF

15 to 20%

Outlook

Leveraging scale, driving returns

FY27 PRIORITIES

Extracting yield

Investment phase largely complete; focus on lifting EPS and moving ROIC toward the medium-term target range of 15% to 20%

Primary market growth

Growing share on existing lanes and in newer regions, with continued focus on dairy, protein and grocery, categories that are less seasonal than horticulture

Commercial growth

Tasmanian offering extended, secondary freight rollout from October 2026, and continued synergy capture

Capital discipline

Net leverage of ~1.8x targeted by 30 June 2027, moving toward the middle of the 1.0x to 2.0x range over the medium term

WHAT WE EXPECT IN FY27

Secondary freight begins to contribute

- Rollout from October 2026 and full implementation by July 2027; FY27 captures a partial year, with the full run rate from FY28

Refrigerated transport remains competitive

- Volumes subdued and pricing competitive near term as capacity continues to exit; growth targeted through share gains, less seasonal categories and secondary freight

Rural conditions broadly favourable

- Lower biennial avocado and citrus volumes in WA and Central Queensland, offset by continued growth in Tasmania and other key regions
- Irrigation access and strong water availability support growing conditions across key regions

Capital deployed with discipline

- Growth capital directed only to contracted opportunities meeting our ROIC hurdle, with major network investment largely complete

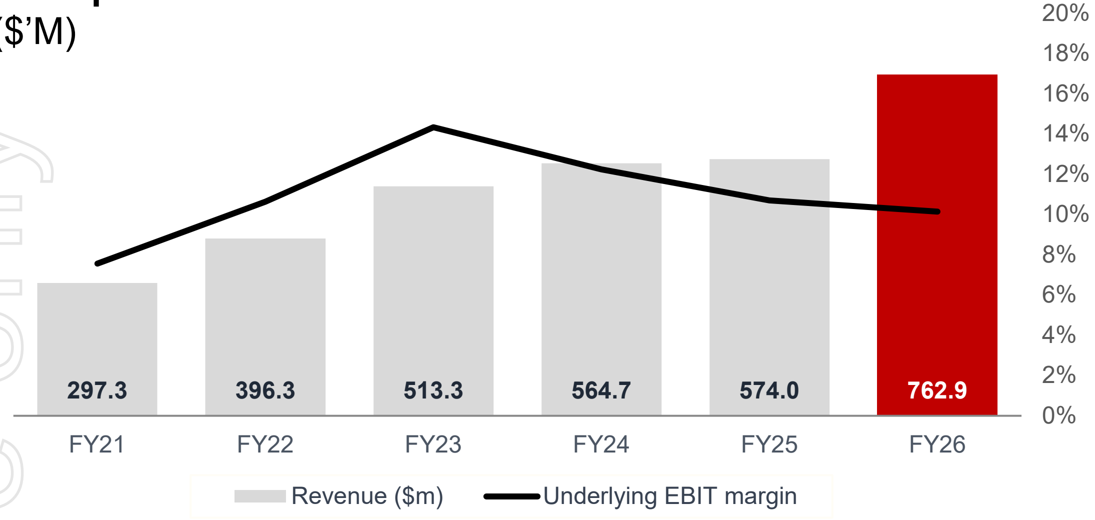
Scale, diversification and modal flexibility across road, rail and sea position Lindsay to remain resilient through the cycle and capture share, **as rising industry costs accelerate consolidation toward scale operators**

APPENDIX

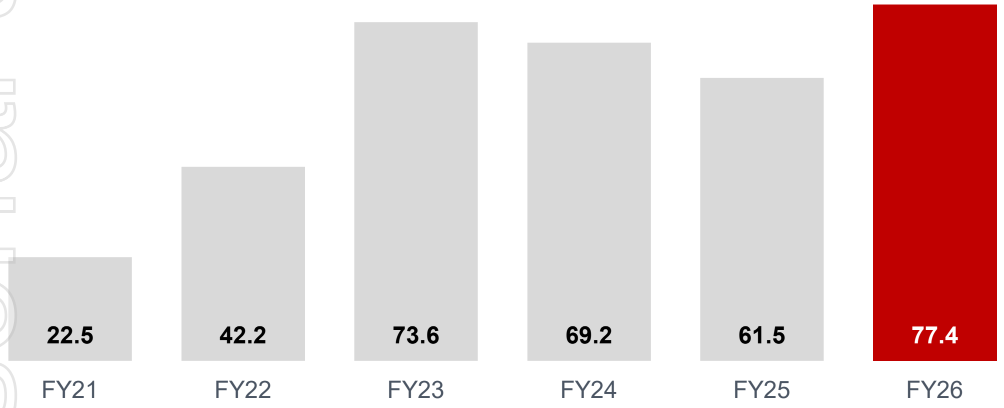

EXPLORE THE WORLD OF TASTE
Perfection
growing together
VEGETABLES
Fresh Ginger

Lindsay Transport

Transport Revenue
($'M)



Transport underlying EBIT[1]
($'M)



[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

Revenue

- Revenue of $762.9m, up 32.9%, on a full twelve months of SRT and organic growth across core lanes
- Tasmania now represents 19% of transport revenue, improving geographic balance and reducing seasonality
- Growth in less seasonal dairy and protein categories continues to reduce reliance on variable seasonal horticultural volumes

Underlying EBIT

- Segment EBIT of $77.4m (+$15.9m | +25.9%), largely reflecting the full year contribution from the SRT acquisition
- Margin reflects competitive pricing and elevated wage and compliance costs, with transformation continuing to offset market driven pressure
- 25 additional High Productivity Vehicle (HPV) combinations added, lifting utilisation; HPVs now over 13% of road kilometres travelled

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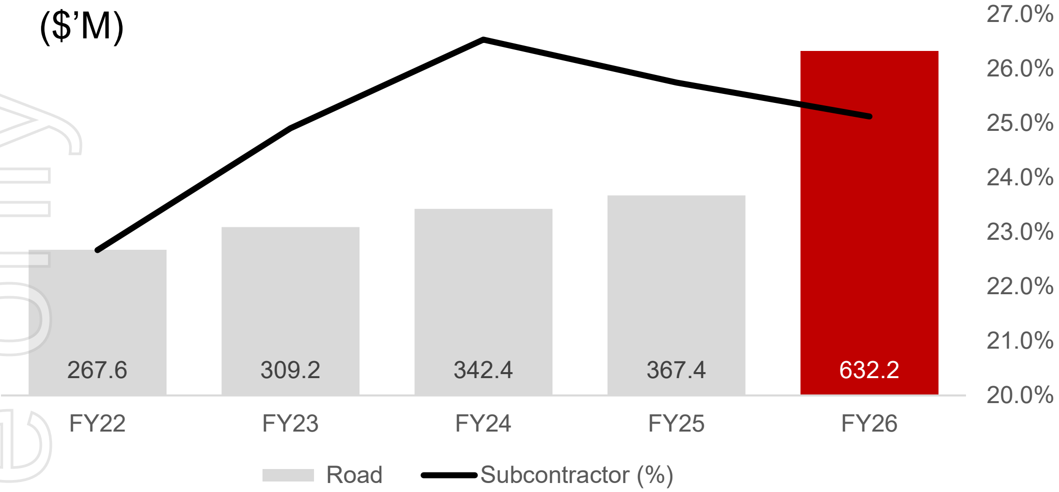
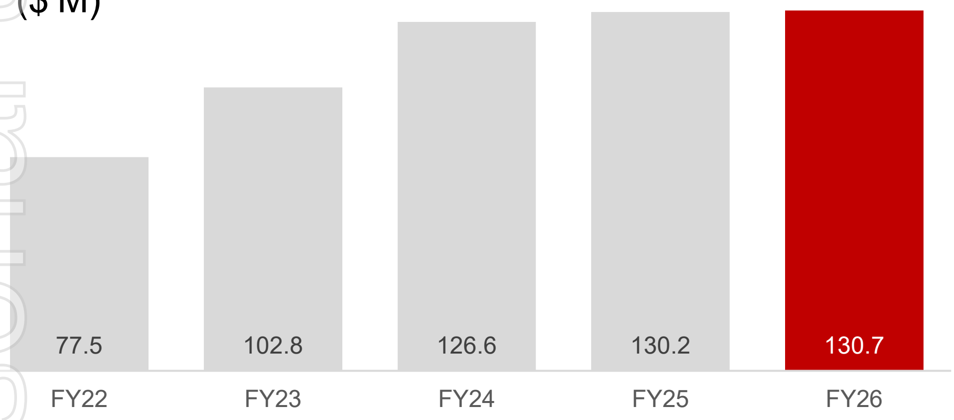
Lindsay Transport

Road Revenue[1]
($’M)



Rail Revenue[1]
($’M)



[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations. Subcontractor (%) excludes SRT revenues. FY26 road and rail revenue includes SRT; prior periods exclude SRT.

Road

- Road revenue of $632.2m including a full year of SRT; excluding SRT, revenue of $387.1m was up 5.4% on share gains across core lanes and new customer wins
- Growth broad based across capital city and regional lanes and across freight categories, rather than concentrated in any single customer or commodity
- Cross docking facilities, multi modal solutions and the national network remain a point of difference in winning and retaining share as customer requirements change
- New four year Enterprise Agreement in place from August 2025, providing workforce stability, cost transparency and operational clarity

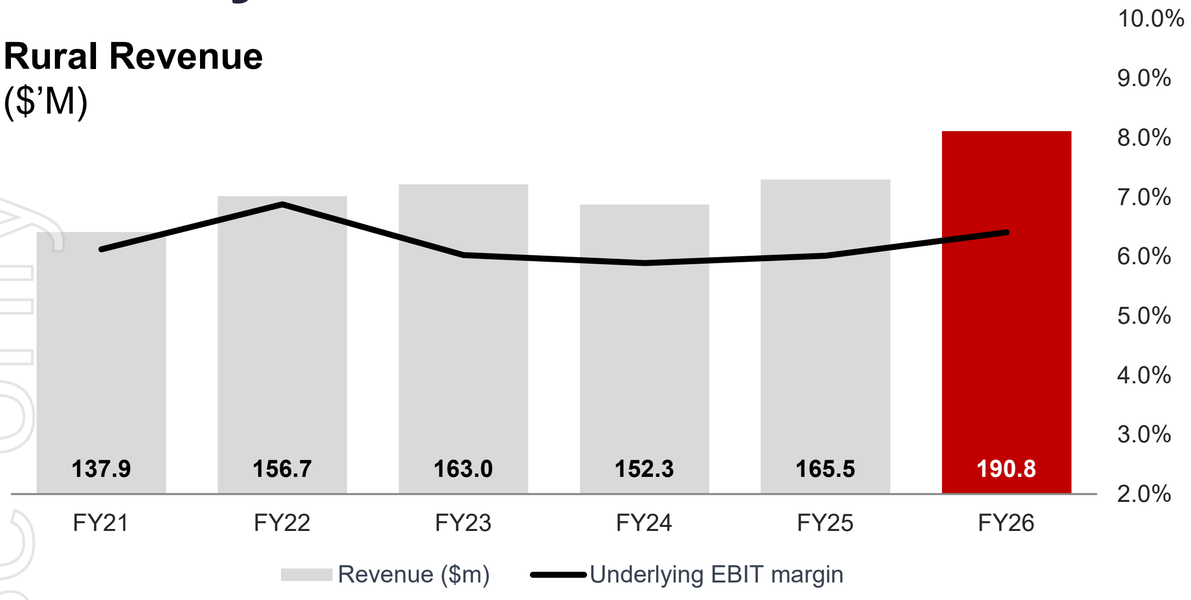
Rail

- Rail revenue of $130.7m including SRT, broadly flat in a competitive market after fully absorbing the exit of a major customer flagged in FY25, with a record avocado season and new high value customer wins offsetting
- New five year rail services contract signed with Pacific National, securing long term linehaul capacity on core corridors
- Perth facility upgrade complete, unlocking east west capacity, less than container load opportunities and volume from the Southwest WA expansion
- Major rail investment complete for the medium term; focus on lifting utilisation, with FY27 volumes to reflect the lower biennial avocado cycle

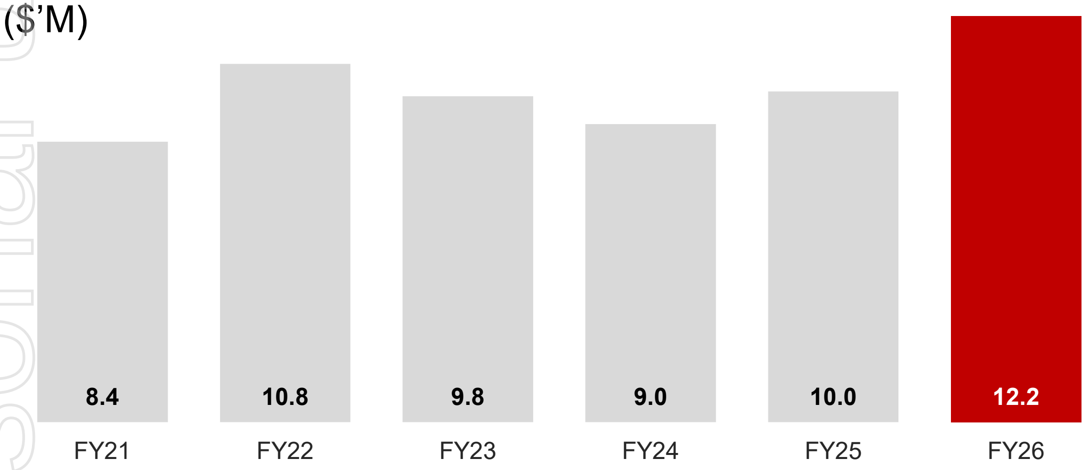
LINDSAY AUSTRALIA LIMITED

Lindsay Rural

Rural Revenue
($'M)



Rural underlying EBIT[1]
($'M)



[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

Revenue

- Revenue of $190.8m, up 15.3%, on broad based growth across cartons, fertilisers and nutrients and expansion in Southwest WA
- Continued growth delivered in a challenging market environment through acquisition and customer gains, extending the integrated rural, packaging and transport offer into new growing regions
- Growing conditions remained favourable across most regions, with the branch network operating across Australia's key irrigated horticultural regions, providing more consistent demand through the cycle
- Expansion into Southwest WA connects Rural to the Transport network in a fast growing horticultural region

Underlying EBIT

- Segment EBIT of $12.2m, up 22.8%, with EBIT margin expanding from 6.0% to 6.4%
- Margin improvement reflects benefits of transformation, cost control, sales discipline and procurement scale across the Group
- Packaging continues to provide margin resilience through the cycle, and together with the Group's integrated service offering remains a key differentiator

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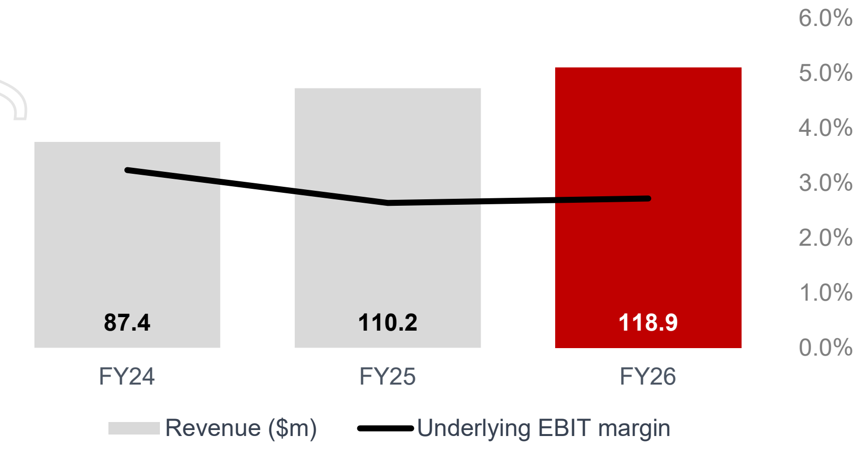
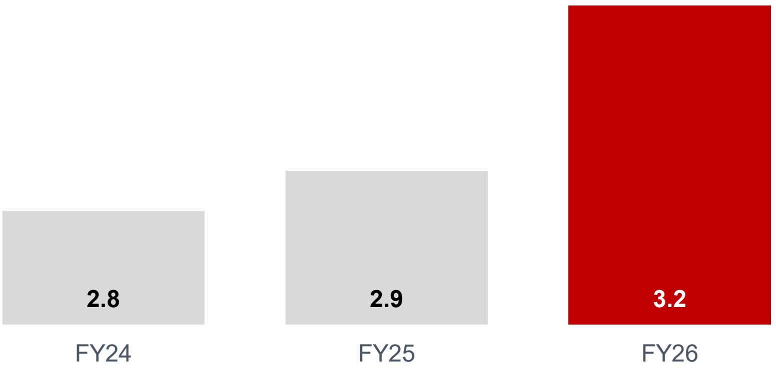
WB Hunter

Hunter Revenue
($'M)



Hunter underlying EBIT[1]
($'M)



[1] Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

Revenue

- Revenue of $118.9m, up 7.9%, with pet and produce, fertiliser and carton sales all contributing positively
- Trading conditions across hardware and trade remained competitive through the year
- Nagambie and Seymour stores now fully integrated and benefiting from the Group's purchasing scale

Underlying EBIT

- Segment EBIT of $3.2m, up 11.3%, with earnings growing faster than revenue as the turnaround gains traction
- Three year turnaround programme progressing, with margin improvement and category mix the continued focus
- Packaging and rural product introduced through the store network provides further growth opportunity

Reconciliations

Underlying results

2026 ($'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	**123,908**	**54,462**	**33,557**	**22,872**
Merger & acquisition costs	1,060	1,060	1,060	1,060
Software implementation	457	457	457	457
Transformation & other one-off costs	2,335	2,335	2,335	2,335
Amortisation of intangible – customer relationships		2,038	2,038	2,038
Underlying Tax Movement balance 30% notional tax				(1,149)
Underlying Result	**127,760**	**60,352**	**39,447**	**27,613**
Depreciation right of use properties	(20,051)			
Finance costs right-of-use properties	(6,334)	(6,334)		
AASB 16 profit impact	1385	1385	1385	1385
Underlying Tax Movement balance 30% notional tax				(416)
Underlying Result (pre-AASB16)	**102,760**	**55,403**	**40,832**	**28,582**

2025 ($'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	**96,706**	**38,844**	**26,049**	**17,390**
Hunters – PPA	899	899	899	899
Transformation and software implementation costs	1,631	1,631	1,631	1,631
Merger & acquisition costs	2,454	2,454	2,454	2,454
Underlying Tax Movement balance 30% notional tax				(651)
Underlying Result	**101,690**	**43,828**	**31,033**	**21,723**
Depreciation right of use properties	(16,500)			
Finance costs right-of-use properties	(4,634)	(4,634)		
AASB 16 profit impact	818	818	818	818
Underlying Tax Movement balance 30% notional tax				(245)
Underlying Result (pre-AASB16)	**81,374**	**40,012**	**31,851**	**22,296**

Key finance metrics

Net Borrowings ($'000)	2026	2025
Reported borrowings	135,562	113,912
Lease liabilities	238,409	206,457
Property & Other Lease Liabilities	(118,525)	(87,101)
Cash	(57,754)	(108,978)
Net Borrowings	**197,692**	**124,290**
Underlying EBITDA	102,760	81,374
Net Leverage Ratio[1]	**1.92**	**1.53**

ROIC ($'000)	2026	2025
Net Borrowings	197,692	124,290
Equity	201,796	155,459
Invested Capital	**399,488**	**279,749**
Underlying EBIT	**55,403**	**40,012**
ROIC[2]	**13.9%**	**14.3%**

EPS ($'000)	2026	2025
Underlying NPAT	27,613	21,723
Weighted Average SOI	365,413	316,223
EPS[3] (CPS)	**7.6**	**6.9**
Statutory NPAT	22,873	17,390
Dividend	13,893	12,699
Payout Ratio	**60.7%**	**73.0%**

Notes:
[1] Net Leverage Ratio = Net Borrowings/Underlying EBITDA
[2] ROIC = Underlying EBIT/Invested Capital
[3] EPS = Underlying NPAT/Weighted Average Shares On Issue

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

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