

ASX Release

17 April 2023

ASX Market Announcements
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Lindsay Australia Limited FY2023 Market and EBITDA Update

Lindsay Australia Limited (ASX: LAU) announces an upgrade of guidance for underlying¹ EBITDA for the 2023 financial year, with the revised range now expected to be between \$85 million and \$90 million, up from the range of \$68 million to \$71 million announced at the AGM on 4 November 2022.

Q3 trading has been navigated without material adverse weather events and based on the strength of the Q3 trading results, along with a positive Q4 outlook, Lindsay provides this market update.

Lindsay has experienced a surge in demand for its transport services following the recent publicised collapse of Scott's Refrigerated Logistics (SRL), a major refrigerated road and rail logistics provider. The increased demand follows an already tightening supply chain after the continued exit of smaller operators over the past two years.

Lindsay has been able to accommodate the increased demand through:

- Improved road and rail equipment utilisation;
- Acquisition of equipment under the FY2023 growth capital expenditure plan; and
- Acquisition of selective SRL equipment predominantly comprised of rail assets.

Lindsay CEO, Kim Lindsay, said:

"Lindsay is well-positioned to meet the increased demand for our transport services following the unfortunate collapse of SRL. Our positioning and agility, including the acquisition of new equipment and the integration of SRL assets, have enabled us to expand our operational capacity, maintain customer service levels and deliver strong financial results for FY2023."

¹Underlying operations defined in this market update includes adjustments for significant items that are non-recurring, or items incurred outside the ordinary operations of the Group and excludes the impact of AASB 16 leases.



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