



**LINDSAY AUSTRALIA**  
LIMITED

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**ASX ANNOUNCEMENT**

**LINDSAY AUSTRALIA LIMITED (ASX: LAU)**

03 November 2023

ASX Market Announcements Office  
20 Bridge Street  
Sydney NSW, 2000

**2023 AGM Presentation**

Attached are the CEO address and AGM presentation slides.

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

-END-

Enquiries  
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**LINDSAY RURAL**

ASX:LAU  
CEO Address to Shareholders  
Annual General Meeting  
03 November 2023

Good morning, everyone and welcome to those joining us in person and on the call.

I'm delighted to have joined Lindsay this year and would like to thank the Board, management and staff for supporting my transition over the last 3 months.

Lindsay Australia performed strongly in Financial Year 2023 with the three R strategy of 'Road, Rail and Rural' combining to generate positive earnings momentum. Underpinning the strategy are the key objectives of product and geographical diversification, network expansion and asset utilisation. In FY23, the Company's full year operating revenues of \$676 million exceeded FY22 by \$123 million or +22%. EBITDA was up 50% to \$90.3 million, and Underlying Profit after tax of \$36.5 million is 95% higher than last year.

The Company's record performance enabled the Board to declare a second half fully franked dividend of 3 cents per share, bringing the combined dividends for the year to 4.9 cents per share, 53% higher than last year.

The Transport division led the way with a significant uplift in demand for Lindsay's road, rail and depot handling services. Transport revenues grew by 29.5% to \$513 million. The team demonstrated exceptional agility to handle a significant increase in demand, driven by strong volumes, industry consolidation and positive consumer demand for fresh, chilled and frozen products.

In difficult trading conditions, the Rural division grew revenue by 4% to \$163 million; however, underlying profit before tax was reduced by just over a million dollars to \$9.7 million. Rural trading conditions were impacted by industry inventory overstocking, global price volatility and inflationary impacts. The division performed well in these difficult conditions with its diversified product mix, strong market position and exposure to more high-value and resilient growing regions, mitigating some industry headwinds.

Despite a significant uplift in operational activity driven by increased volumes, key safety metrics improved in the year. The LTIFR decreased by 27% and heavy motor vehicle accidents on road decreased. As Safety is a core value at Lindsay, we are determined to become an industry leader in Safety and recognise that good Safety reflects strong operating practices and a positive culture. To that end we have appointed Katie McMahon as the new Head of Safety, Risk and Compliance. I'd like to welcome Katie to the team and look forward to her 20 plus years of operational and Safety experience enhancing our Safety, Risk and Compliance capability.

We continue to focus on supporting and growing our operations in regional Australia. 34 of our 39 sites are regionally based, with 40% of employees outside capital cities and almost 50% of our freight tasks based on goods and products with a regional origin or destination. We are proud to have a strong connection to regional Australia and will continue to invest in and provide support and opportunities to the communities where we live and work. Part of this commitment is to increase the diversity of our workforce. We recognise the value of diversity and will create initiatives to attract and retain a more diverse workforce, particularly in the gender space.

We are nearing completion of the group's first ESG roadmap, which includes analysing our carbon footprint and conducting a climate risk assessment focusing on assessing potential risks to our companies' properties and operating networks. The plan aims to identify the environmental, social and governance issues that are material to our future and put initiatives in place to ensure the long-term sustainability of our business. We aim to release the ESG roadmap in the first half of next year.

Looking forward, the Company has a number of major projects underway.

In the IT space, we are enhancing our Software systems with an upgrade in the Rural order to cash software. This system will improve the customer experience, provide improved data and significantly reduce non value add tasks. Implementation is well underway, with Go Live planned for December 2023. Due to the material uplift in volumes and demand for our product consolidation and handling services, we are investing in our strategic assets, with property upgrades and expansions well underway in Melbourne and plans being finalised for Adelaide and Perth. The result is a net increase of 68,000 sqm of refrigerated and terminal capacity coming online over the next 14 months.

In July 2023, the business announced the acquisition of WB Hunter, a high-quality rural retailer operating eight branches in Victoria and NSW. The acquisition provides geographical diversification and additional scale to the Rural business. Overall, the integration of the Hunter business is progressing well, with Hunter's revenues for the first 3 months being in line with expectations despite persistent wet weather.

Now, turning to the Business units and looking forward to FY24.

On the Rural side, we will see the positive benefit of 11 months of Hunter trade. The produce market is shaping up as a more traditional growing season, with volumes expected to be solid but below last year. Strong packaging sales have offset some downward pressure on rural sales and related transport revenue driven by decreased horticultural sale prices and volumes.

On the transport side, customer enquiries remain strong and tender conversion is positive. Despite market pressures, we continue to win work due to our scale, reach and ability to deliver both rail and road solutions in full or part loads. Our fleet replacement and expansion program is tracking to plan with 12 of 41 new prime movers in service and supporting the peak pre-Christmas period.

In FY23, Rail kilometres exceeded road kilometres for the first time in our history. In FY24 year to date, I'm pleased to advise that the trend has continued as our rail kilometres are tracking 35% ahead of the same time last year.

Based on the current volume profile and market conditions, we expect FY24 to deliver between \$102m and \$108m EBITDA, with the mid-point representing a 16% increase over our FY23 result.

Finally, I'd like to extend my congratulations and thanks to our teams right across Australia for their efforts and dedication over the past year. It has been an extremely successful year, and that success can only be achieved through great dedication and teamwork from the entire Lindsay team. Thank you to everyone who made this year such a success.

In conclusion, we continue to build a strong and resilient business. I'm pleased with the progress we have made in expanding our geographical footprint, diversifying our customer and product base and building on our unique offering through the combination of our rural and transport businesses.

Thank you.

-END-



# LINDSAY AUSTRALIA LIMITED

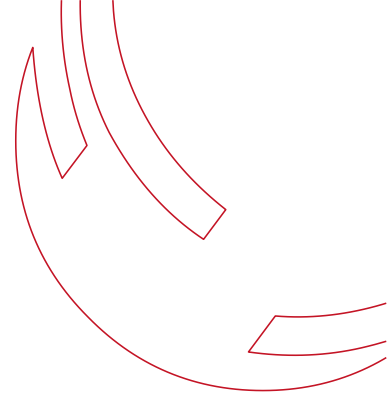
2023 Annual General Meeting

(ASX: LAU)

# WELCOME

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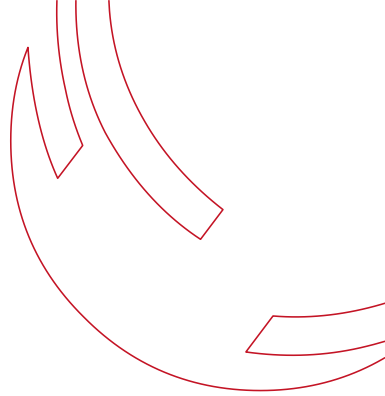
*Welcome to the 2023 Annual General Meeting of Lindsay Australia Limited.*



# CHAIR INTRODUCTION

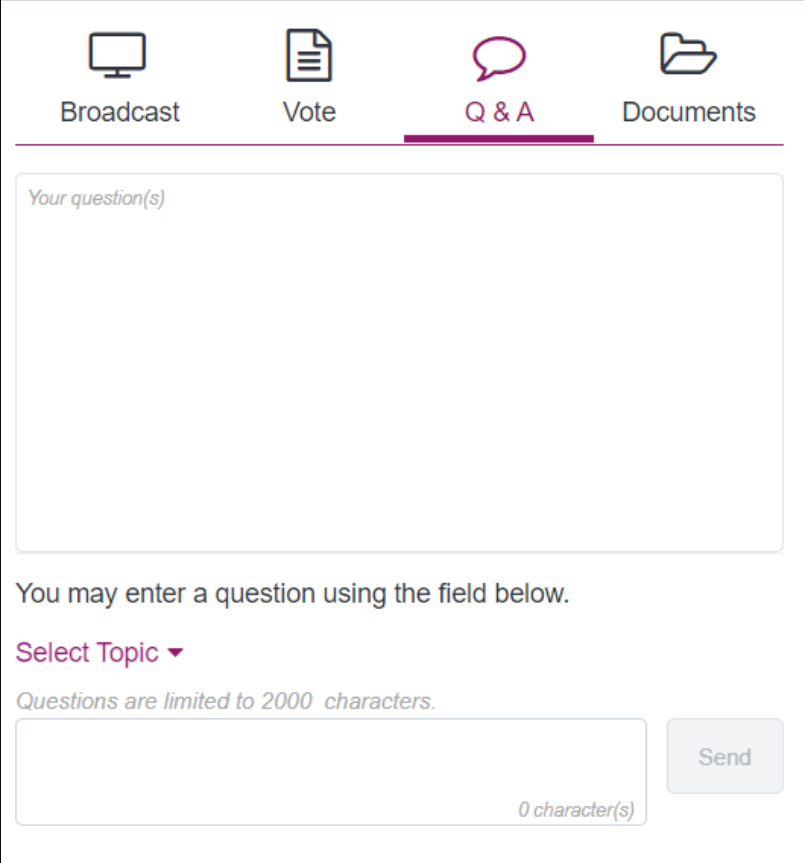
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*Ian Williams introductory address*



# 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.

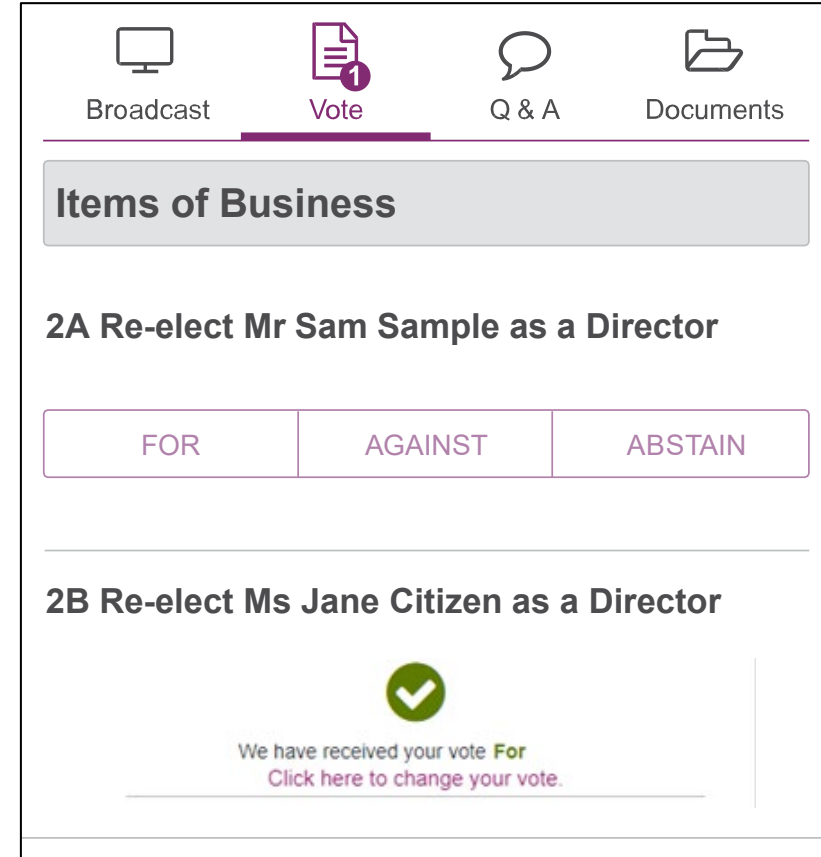


The screenshot displays a user interface for asking questions. At the top, there are four navigation tabs: 'Broadcast' (with a monitor icon), 'Vote' (with a document icon), 'Q & A' (with a speech bubble icon and a purple underline), and 'Documents' (with a folder icon). Below the tabs is a large text input area with the placeholder text 'Your question(s)'. Underneath this area, a message states 'You may enter a question using the field below.' followed by a dropdown menu labeled 'Select Topic'. Below the dropdown, a note reads 'Questions are limited to 2000 characters.' There is a text input field with a character count of '0 character(s)' and a 'Send' button to its right.



# 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



## CEO ADDRESS

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- Record revenue of \$676.2 million in FY2023
- Underlying EBITDA growth of 50.2%
- Key highlights
  - Continued execution of the '3 R Strategy' (Road, Rail, Rural)
  - Increased FY23 dividend 53.1% to 4.9cps
  - Robust balance sheet, with a record-low net leverage of 1.19x and an all-time high ROIC of 24.8%
- FY24 YTD Rail KMs up 35% compared to the previous corresponding period
- Expected to deliver Underlying<sup>1</sup> EBITDA of \$102m - \$108m in FY2024

Notes:

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

# ITEMS OF BUSINESS

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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 2023.

Resolutions to consider.

# FIRST RESOLUTION

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## **Resolution 1 – Re-election of director – Mr Ian Williams**

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

‘That Mr Ian Malcolm Williams 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

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### Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution in accordance with s250R(2) of the Corporations Act:

‘That the section of the report of the Directors in the 2023 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (**Remuneration Report**) be adopted.’

# CHAIR CLOSING REMARKS

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*Ian Williams closing remarks and thank you*





## CONTACT US

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