

**ASX: LAU**

25 August 2025

**ASX Announcement**

**FY25 Result Presentation – Lindsay Australia Limited**

Attached is Lindsay Australia's Results Presentation for the financial year ended 30 June 2025

Authorised for release by:

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

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# Investor Presentation

**FY2025**



**LINDSAY AUSTRALIA**  
LIMITED



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# OPERATING ENVIRONEMNT





# Market Leading Service Provider

To be the first choice in refrigerated transport throughout Australia

## Refrigerated Transport<sup>1</sup>

Lindsay's Core Services

### Total Refrigerated Market

<b>\$5.7bn</b>	<b>12%</b>	<b>#1</b>
Market Size	Market Share	Position

### Refrigerated Road

<b>\$5bn</b>	<b>10%</b>	<b>#1</b>
Market Size	Market Share	Position

### Refrigerated Rail

<b>\$0.4bn</b>	<b>38%</b>	<b>#1</b>
Market Size	Market Share	Position

### TransBass (Sea)

<b>\$0.3bn</b>	<b>25%</b>	<b>#2</b>
Market Size	Market Share	Position

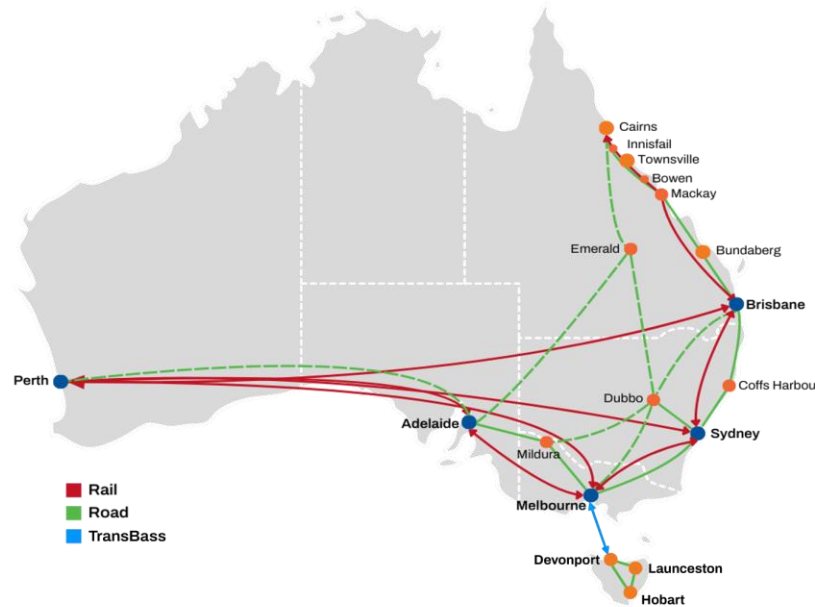
#### Notes

<sup>1</sup> Market sizes based on managements internal estimates and excludes warehousing services & storage. Market share is inclusive of SRT.



## Market Leading Network

National Coverage & Touch points



## Unique Integrated Operating Model

Creating customer value across their supply chain



Agronomy &  
Rural Inputs



Account  
Management



National Refrigerated  
Logistics



Import & Export  
Services

## Diversified Value-Add Services<sup>1</sup>

Packaging, Rural wholesaling & Retailing

### Packaging (Horticulture)

<b>\$0.7bn</b>	<b>8%</b>	<b>Aus Largest Reseller</b>
Market Size	Market Share	

### Rural Wholesaling & Retailing

<b>\$10bn</b>	<b>3%</b>	<b>Top 10</b>
Market Size	Market Share	Position



LINDSAY RURAL

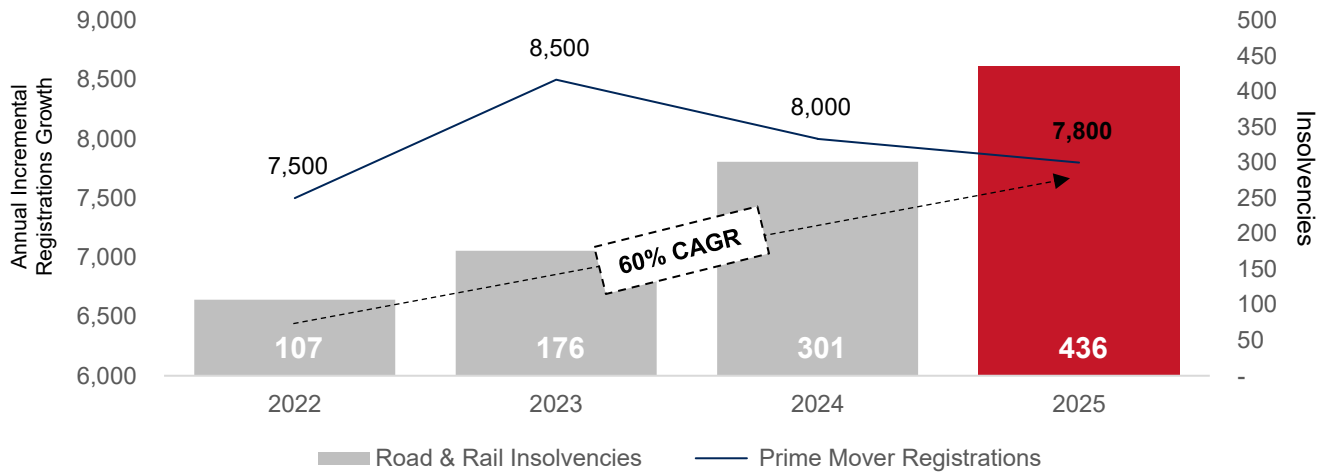


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# Industry Outlook

Operating headwinds remain elevated, long-term fundamentals strong

## Registrations slowing, Insolvencies Up<sup>1</sup>



- Excess transport capacity is driving heightened competition, weighing on near-term pricing
- Above-CPI increases in labour and key inputs are compressing margins
- Sector exits and ongoing consolidation expected to support improved market dynamics over time
- Freight volumes are forecast to rise steadily over the medium-to-long term, supported by macroeconomic tailwinds including population growth, expanding horticulture output, and increasing freight demand
- Scale, network, modal flexibility (road, rail and sea) and unique integrated operating model supports ability to capture growth and outperform peers despite near-term volatility

### Notes

1 ASIC Insolvencies (2025) and Prime Mover Registrations, ARTSA-I (2025)

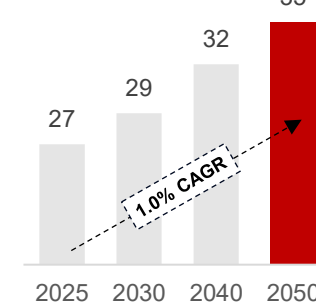
2 ABS Population projections (mediums series) 2023

3 Centre for International Economics (CIE), Contribution of Australian horticulture industry (July 2023)

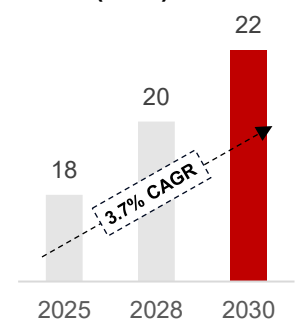
4 BIRTE, Australian aggregate freight forecasts (November 2022)

## Population, Production and Freight on the rise

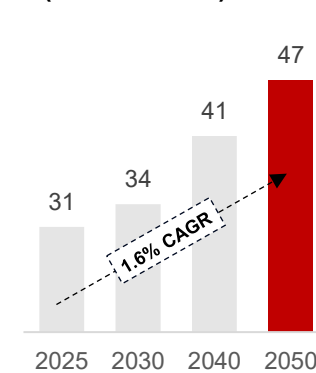
### Population forecast (millions)<sup>2</sup>



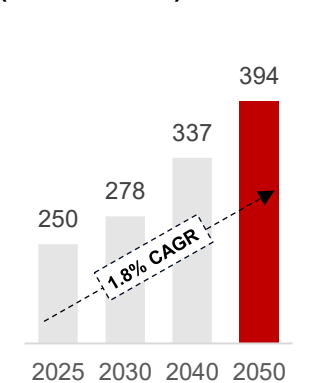
### Horticulture GVP Forecast (\$'bn)<sup>3</sup>



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



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



Net Tonne Kilometres (NTK)



# STRATEGY UPDATE

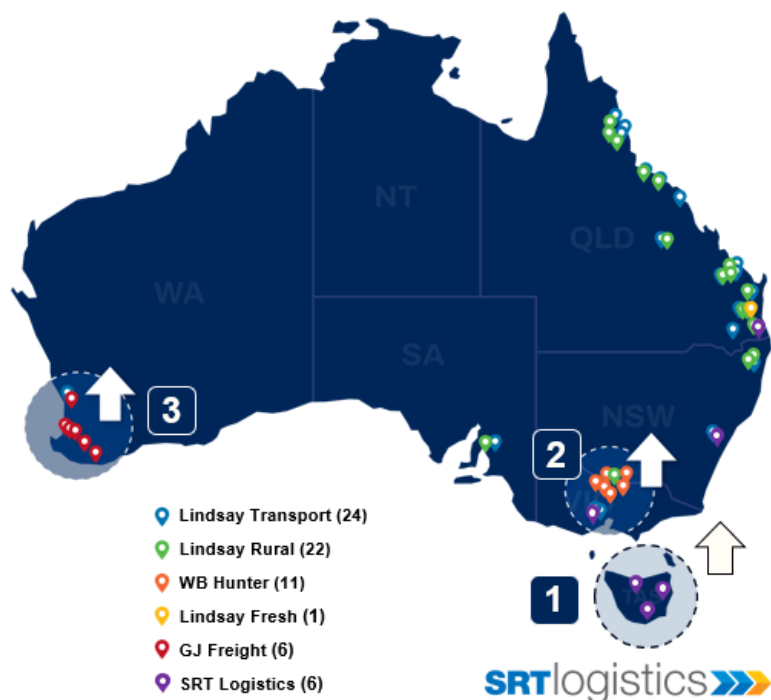




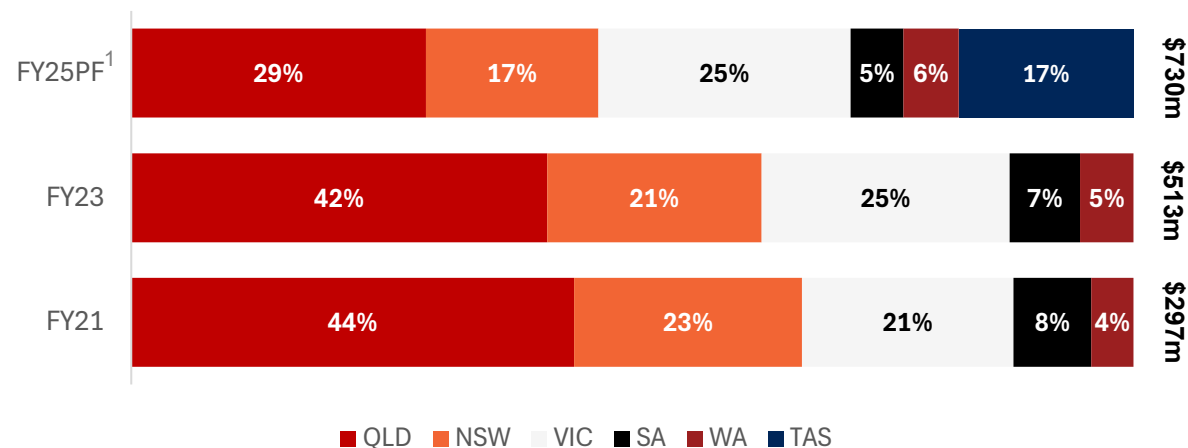
# Grow the Network

## Diversification, Scale, Balance and Network Resilience

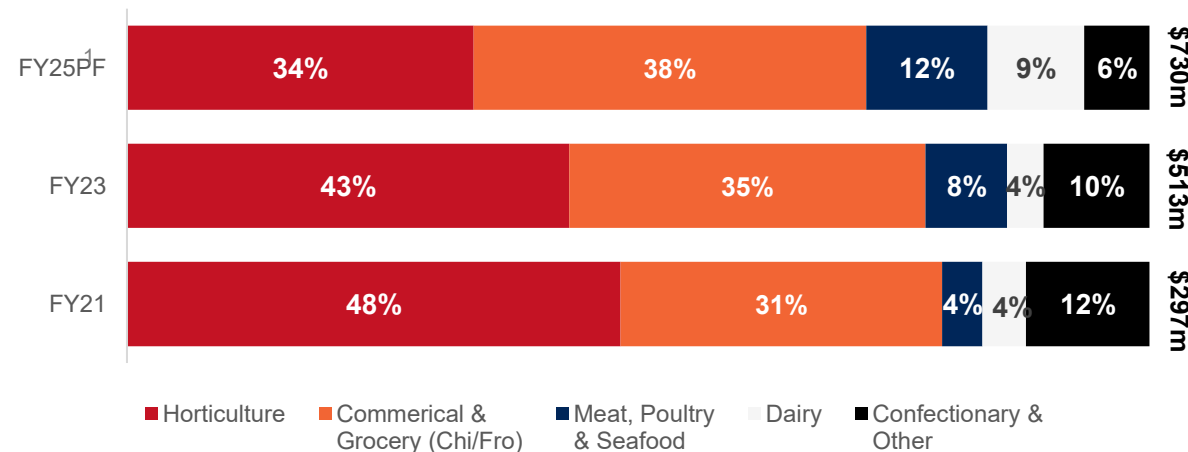
- Targeted expansion through acquisitions of SRT [1], Hunter & NER [2], and GJ Freight [3]
- Expanding Rural and Transport footprint into new regions, with deeper penetration into higher-value protein and dairy customers, and growth with major retailers
- Diversifying the customer mix by securing new customers both organically and through acquisitions, reducing reliance on variable and seasonal horticultural volumes
- Enhancing counter-seasonal supply capabilities, with recent acquisitions broadening service offering and strengthening year-round supply resilience



## Transport revenue by Region



## Transport revenue by Industry



### Notes

<sup>1</sup> Pro-forma inclusive of full year of SRT and GJ Freight FY25 annualised results



# Transformation, Performance & Sustainability

To be the first choice in refrigerated transport throughout Australia

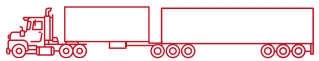


## Transformation

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
- Targeted procurement programs to deliver cost savings and margin improvement
- Labour, technology and systems upgrades underpinning operational integration and scalability

### B-Double Combination



Max capacity: 34 spaces

### B-Triple Combination



Max capacity: 46 spaces (+35%)

### AB Triple Combination



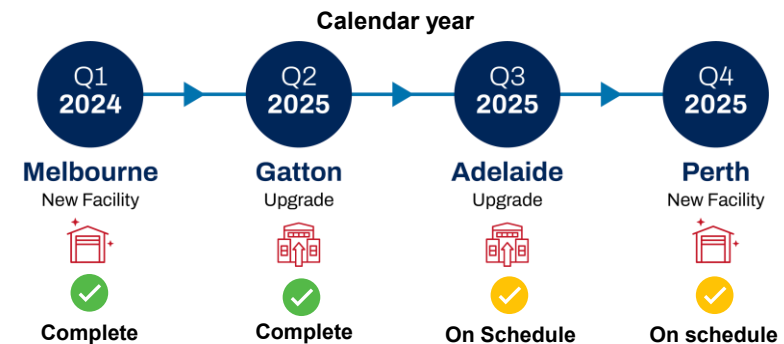
Max capacity: 56 spaces (+65%)



## 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
- Key financial targets: mid-term ROIC target of 15–20%, target net leverage ~1.5x-1.6x FY27 (maintaining flexibility for growth)



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# FINANCIAL HIGHLIGHTS





# Key Highlights

Lindsay Australia Navigates a Challenging FY25 with Resilience and Strategic Execution

<b>Operating Revenue</b> <b>\$849.8m</b> <b>Up 5.6%</b>	<b>Underlying<sup>1</sup> EBITDA</b> <b>\$81.4m</b> <b>Down 11.7%</b>	<b>Underlying<sup>1</sup> NPAT</b> <b>\$22.3m</b> <b>Down 26.6%</b>	<b>Net Debt<sup>2</sup></b> <b>\$124.3m</b> <b>Up 16.3%</b>	<b>LTIFR<sup>3</sup></b> <b>16.9</b> <b>Down 11.3%</b>
<b>Net leverage ratio<sup>4</sup></b> <b>1.53x</b> <b>Up 31.6%</b>	<b>ROIC<sup>5</sup></b> <b>14.3%</b> <b>Down 29.0%</b>	<b>Underlying<sup>1</sup> EPS</b> <b>7.1 cps</b> <b>Down 27.3%</b>	<b>Full Year Dividend</b> <b>3.8 cps</b> <b>Down 22.4%</b> (Fully Franked)	<b>Rural EBITDA<sup>1</sup></b> <b>\$10.0m</b> <b>Up 10.3%</b>

## 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.

<sup>2</sup>Net debt excludes property/other right of use lease liabilities. Prior corresponding period refers to 30 June 2024.

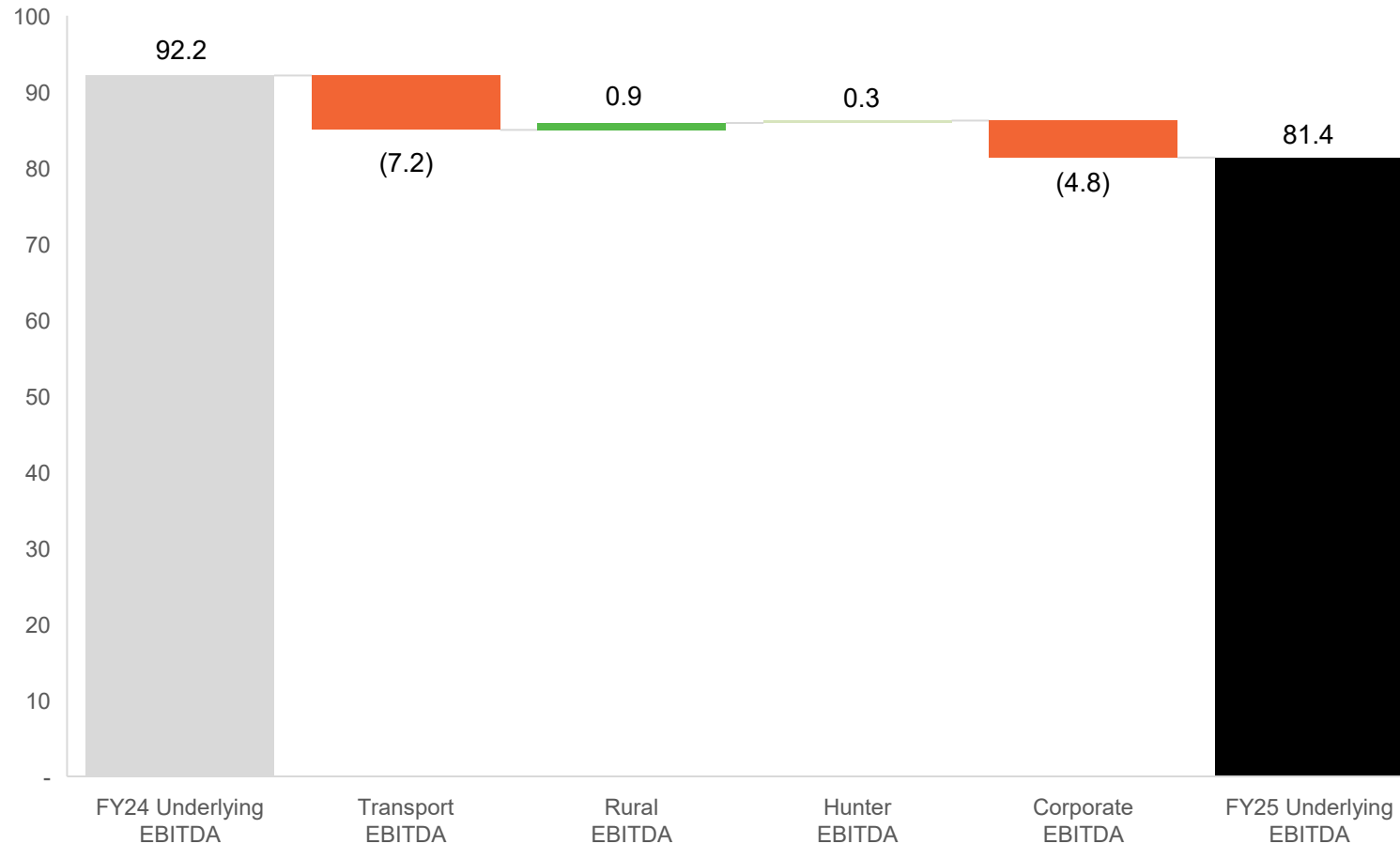
<sup>3</sup>Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.

<sup>4</sup>Net Leverage ratio = Net Debt/Underlying EBITDA as at 30 June 2025

<sup>5</sup>ROIC = Underlying EBIT/ Invested Capital. Invested Capital = Net debt + equity.

# Group Performance

## FY25 underlying<sup>1</sup> EBITDA Bridge (\$'M)



### Notes:

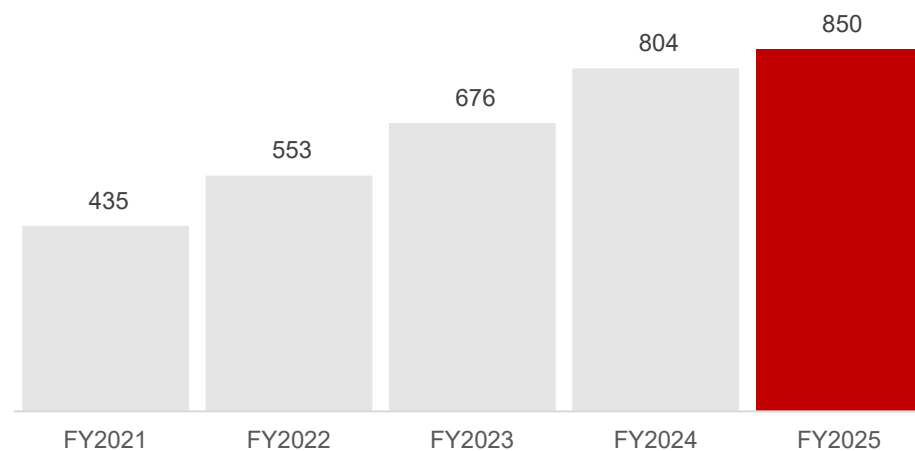
<sup>1</sup> Underlying figures exclude the impact of AASB 16 and significant items that are non-recurring or items incurred outside of ordinary operations.

- Delivered a resilient result despite softer trading in second half
- Transport delivered organic growth, supported by new customer wins in protein and dairy across road and rail divisions
- Transport margins impacted by competitive market environment, higher labour and input costs, seasonal and weather-impacted horticulture volumes combined with softer consumer demand
- Rural segment grew revenue and profit, underpinned by packaging strength, market share gains in southern regions, and our end-to-end service model
- Hunter performance remained subdued in a challenging trading environment; however, integration advanced steadily, supported by the ongoing expansion of product offerings and bolt-ons
- Higher corporate costs reflect ongoing investment in systems and support functions, positioning the business to sustain scale and deliver lower unit overheads over the long term

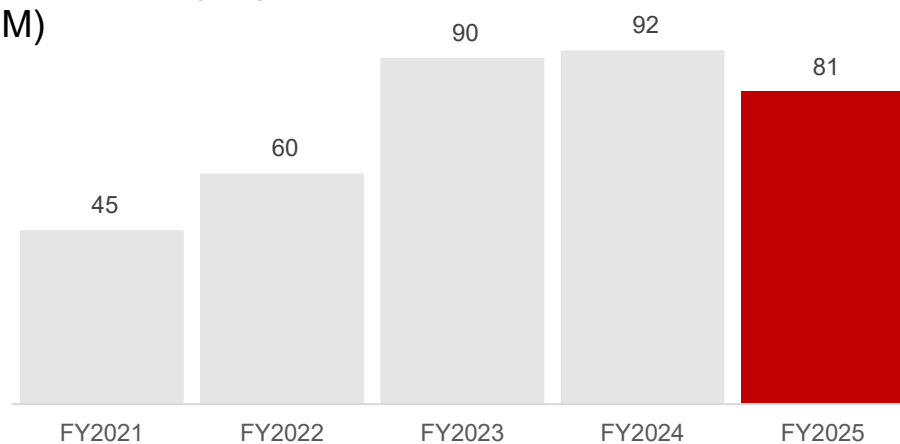


# FY2025 Key Highlights

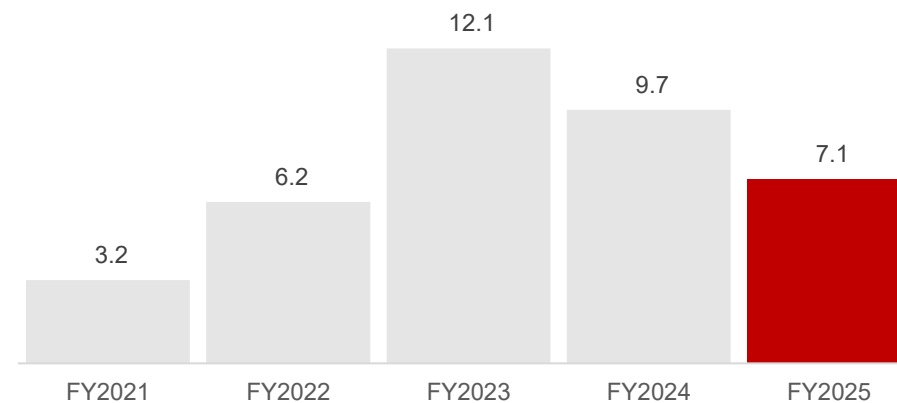
## Group Revenues (\$'M)



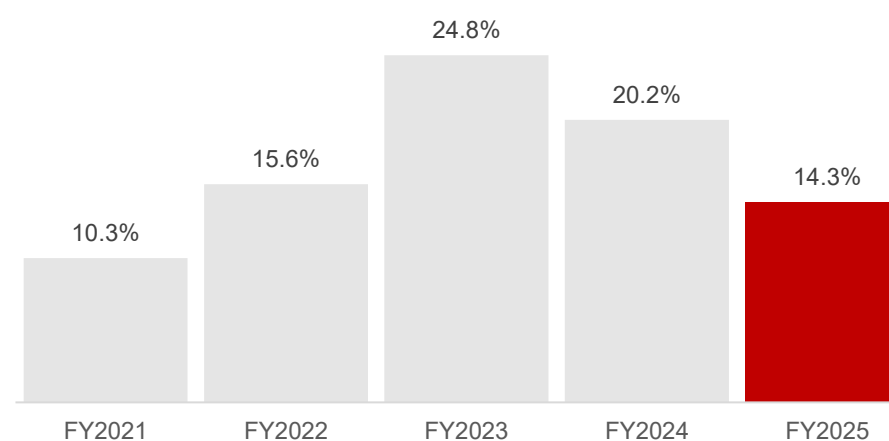
## Group underlying EBITDA<sup>1</sup> (\$'M)



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



## ROIC<sup>2</sup>








### 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.

<sup>2</sup> ROIC = Underlying EBIT / Invested Capital. Invested Capital = Net debt + equity.

# Capital Expenditure

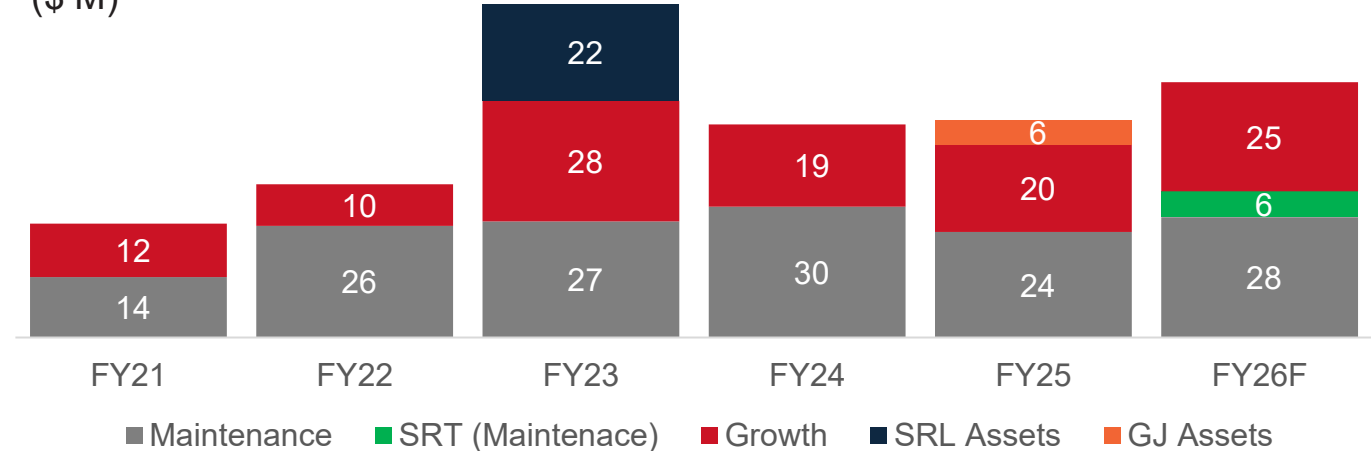
KEY CAPITAL ITEMS      FY2025      FY2026F

 Prime Movers	\$8.7m	\$18.3m
 Reefer Trailers	\$12.7m	\$20.1m
 Rail Assets <sup>1</sup>	\$7.0m	\$3.0m
 Facilities	\$9.1m	\$5.8m
 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)



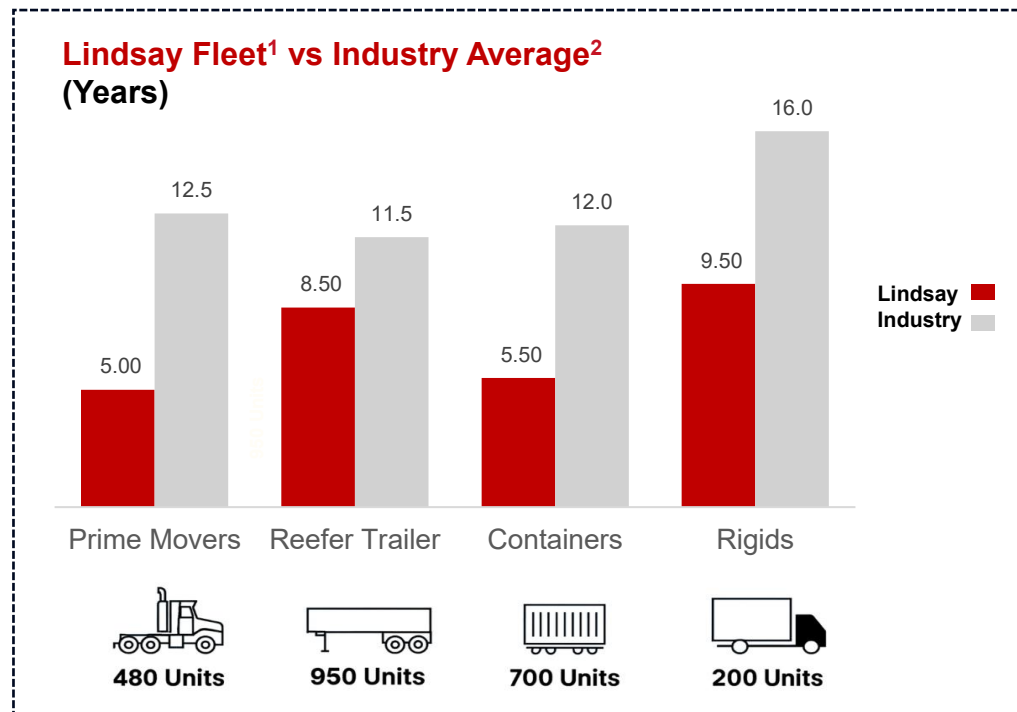
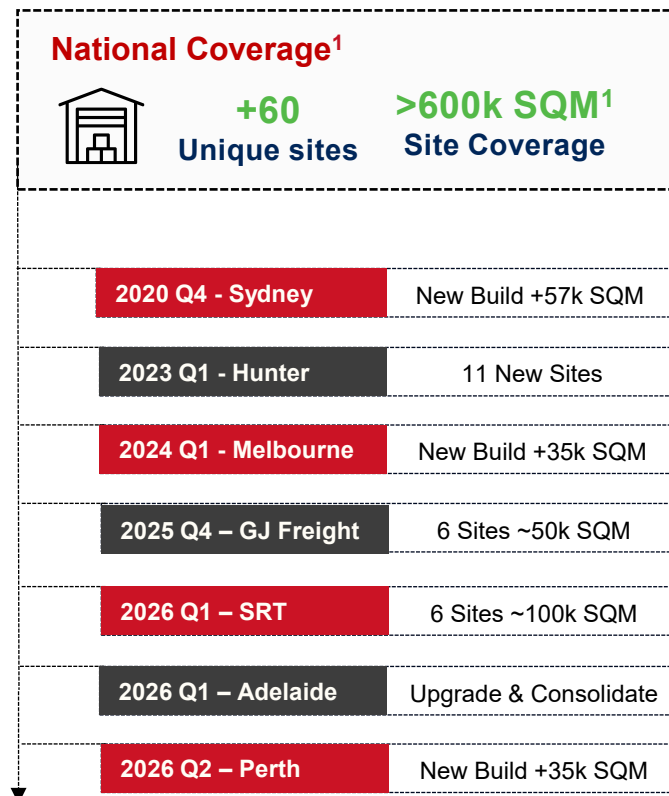
- FY25 capex of \$50.1m, included \$24.3m of maintenance as well as \$20m in growth including \$5.7m for GJ assets and \$9.1m in facilities
- \$20.1m of FY26F capex targeted at new trailer equipment (60 trailers) to support transition to larger combinations (B-Triples and AB-Triples)
- Capital plans remain flexible, aligned to capital allocation framework and remaining disciplined on debt preserving capacity to respond to market conditions and growth opportunities
- Maintenance capex stable in the \$30m–\$40m range (FY26F: \$33.7m)
- Enhanced scale and efficiency from recent investments underpin stronger ROIC and value creation in the future



# Scale, Modern Fleet, National Reach

Investing Through Cycles, Positioned for Growth

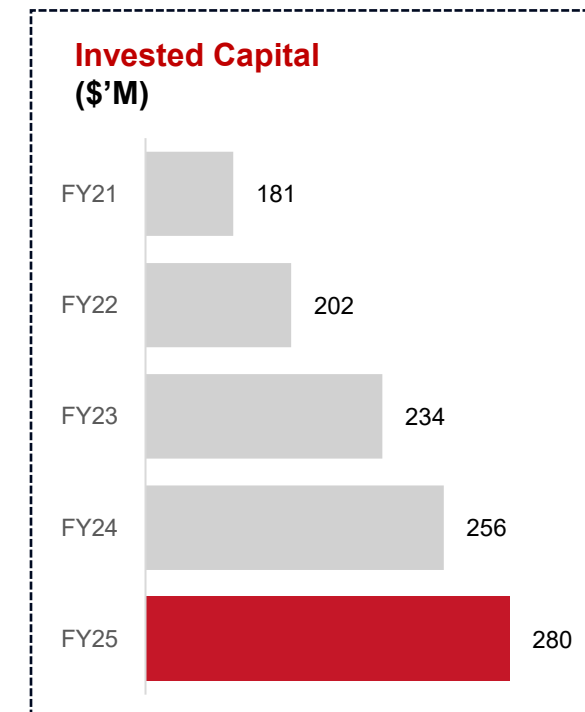
Key Network Expansion  
Last five years



**Notes**

<sup>1</sup> Inclusive of SRT and GJ fleet

<sup>2</sup> Based on ABS, BITRE and Industry Partner research

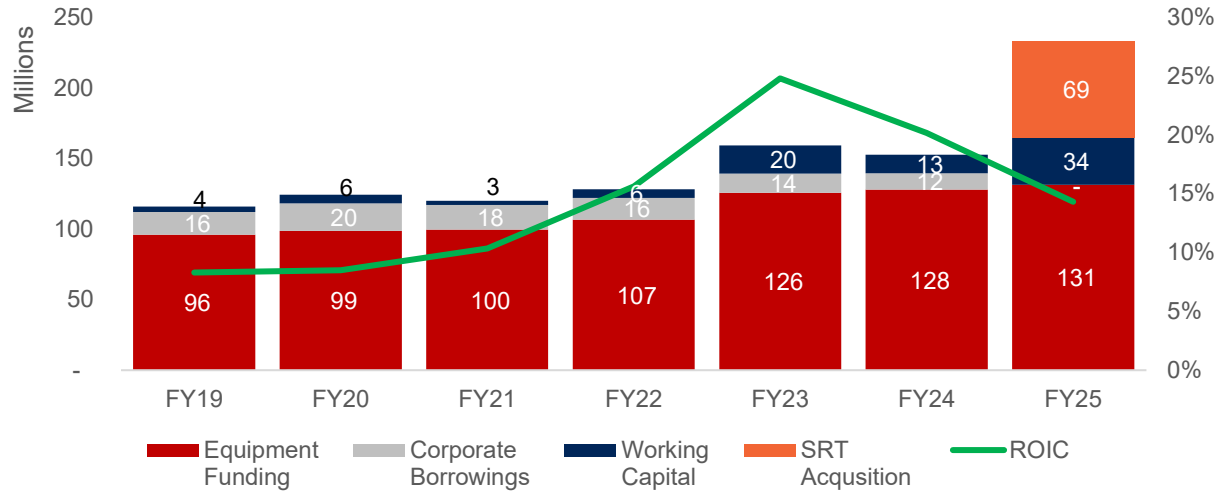


- Significant network expansion over the last 5 years, adding capacity in Sydney, Melbourne, Adelaide, Perth, and Tasmania
- Ongoing investment in modern fleet and cold chain assets to maintain industry-leading service standards
- Modern fleet reduces replacement needs and maintenance costs, while enhancing safety, compliance, and reliability
- Scalable platform designed to capture growth opportunities in high-demand refrigerated logistics markets

# Borrowings

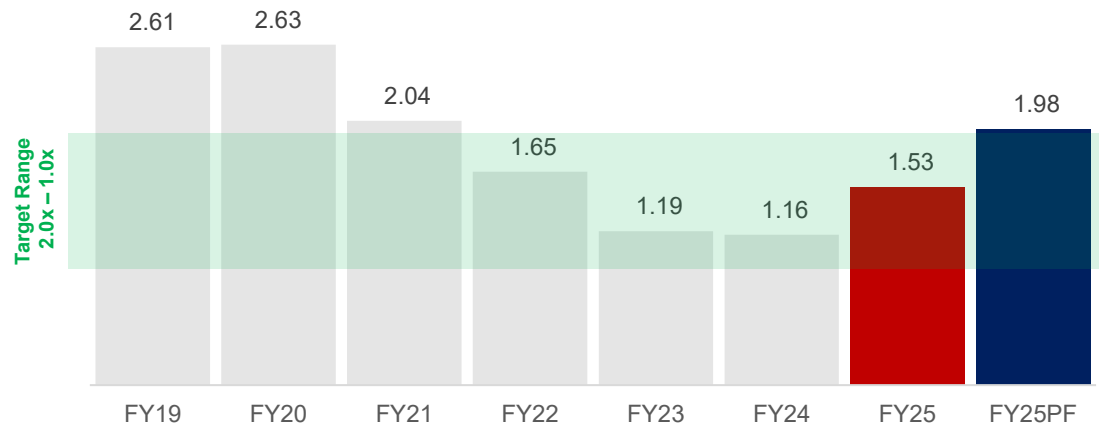
## Leverage Peaked Post Strategic Acquisitions, Discipline and Flexibility Underpinning Growth Outlook

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



- Funded \$38.7m for equipment to support FY25 capex plan, including \$4.7m as part of the GJ acquisition via the working capital facility
- \$68.5m drawn for the SRT acquisition, ending the year with a net leverage ratio of 1.53x (1.98x Pro Forma)
- Balance sheet remains within target range (1.0x – 2.0x), providing flexibility and resilience in current market conditions
- Significant funding capacity retained with ~\$100m of headroom, including \$18m in corporate facility and \$80m in equipment lines
- Strong covenant position, maintaining material headroom above requirements
- Targeting net leverage of 1.7x – 1.8x over the next 12–18 months, with a path back towards the midpoint of the range (1.5x) as earnings and cash flow strengthen following recent acquisition and investment cycle

### Net Leverage Ratio<sup>2</sup>



#### Notes:

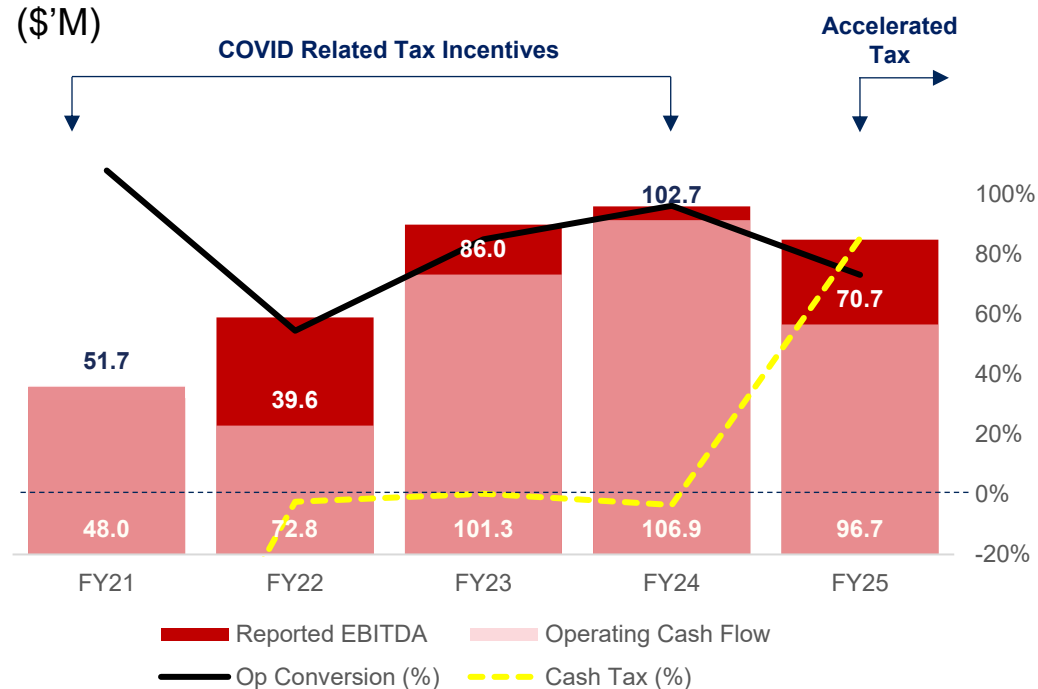
<sup>1</sup> Group borrowings excludes property/other right of use lease liabilities

<sup>2</sup> Net Leverage ratio = Net Debt/Underlying EBITDA as at 30 June 2025. FY25PF incorporates SRT acquisition funding and SRT's underlying EBITDA for the year ended 30 June 2025.

PF = Pro-Forma inclusive of normalised SRT results for FY25 and acquisition funding

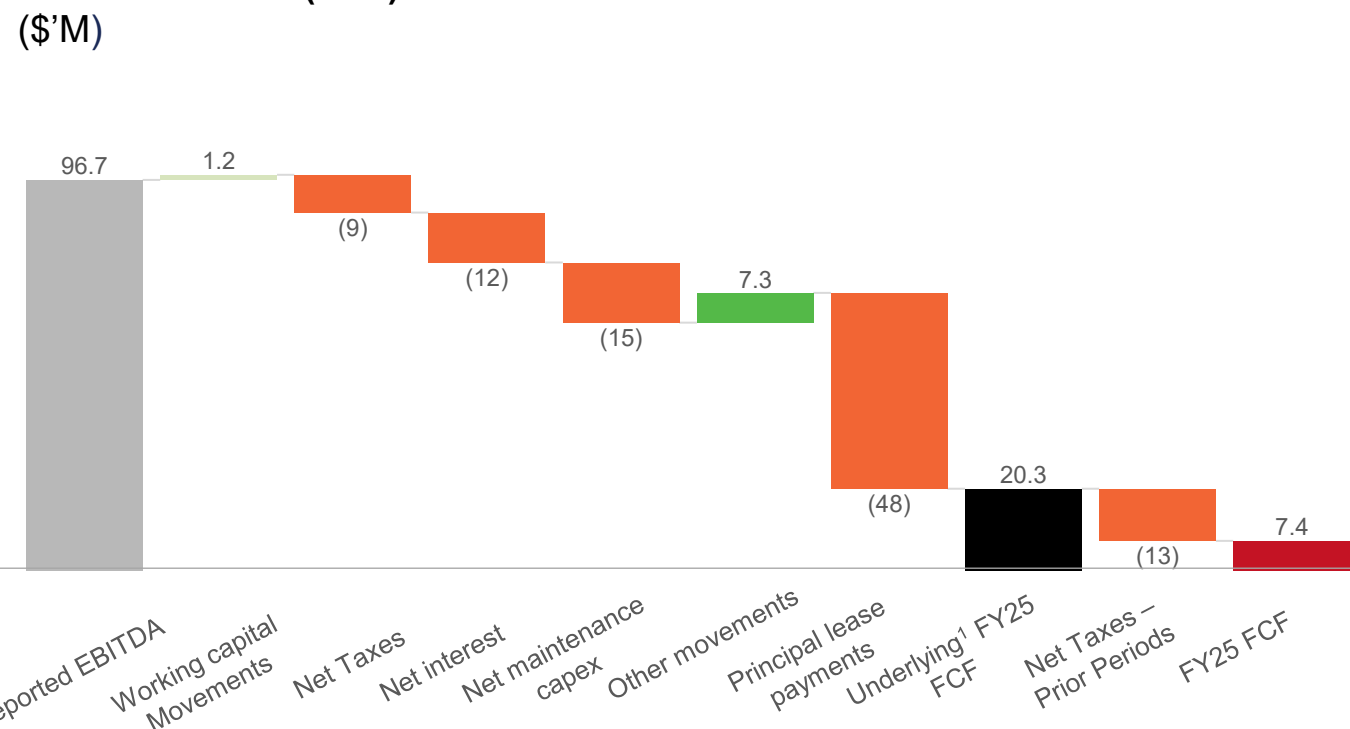
# Cash Flow

## Operating Cash Flow (\$'M)



- Operating cash conversion at 73%, normalising within historical averages (70–80%) as COVID-related tax incentives unwind
- Cash tax represented 85% of reported profit before tax ( tax paid \$22.9m FY25 vs \$1.4m in FY24), including \$12.9m relating to prior periods and DTL
- Future cash tax outflows of 35–45% of reported profit before tax expected as ~\$20.4m of DTL unwind over the next several years

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



### Notes

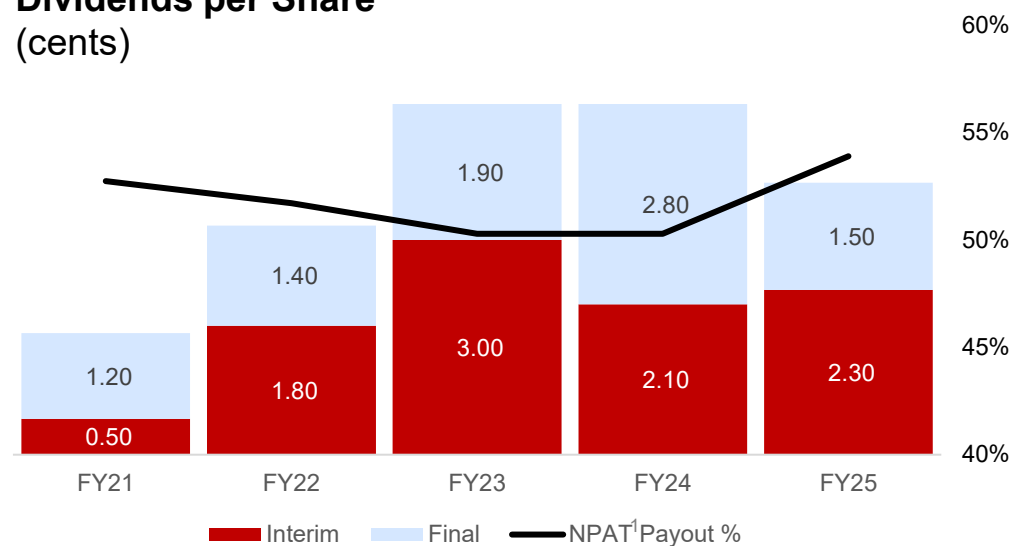
<sup>1</sup> Excludes \$12.9m tax related to prior periods

- Despite elevated tax payments, cash generation remains positive, supported by strong conversion, disciplined capex, and operating improvements
- Underlying<sup>1</sup> FCF of \$20.3m in FY25, demonstrating resilience through the cycle, with further upside expected as ROIC improves, acquisitions embed, and operating conditions stabilise and property refresh cycle nears close

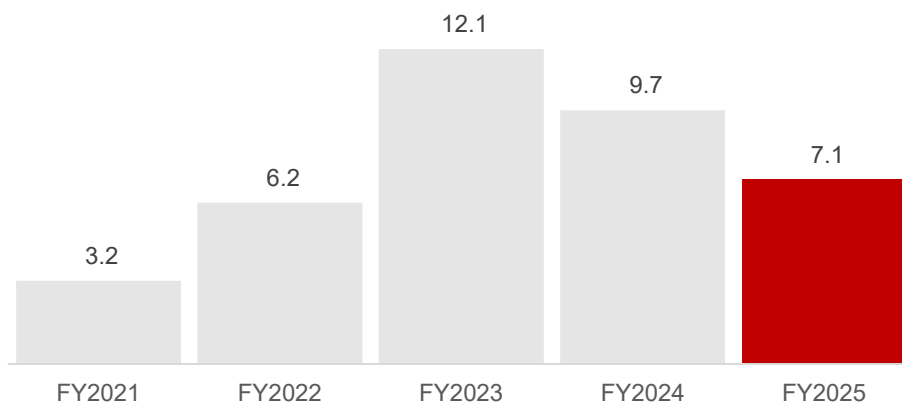


# Dividends

## Dividends per Share (cents)



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



### Dividends

- Declared final 1.5 cps dividend bringing full to 3.8 cps (fully franked)
- Uplift in payout ratio<sup>1</sup> from 50.4% to 54.1%, above the Group's five-year historical average of 50.5%
- Maintaining disciplined capital and conservative debt management following recent acquisitions



### 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 363,801,021 (post SRT acquisition).

# SRT Acquisition: Delivering Value, Unlocking Synergies

## Executing on Strategy & Delivering Commitments

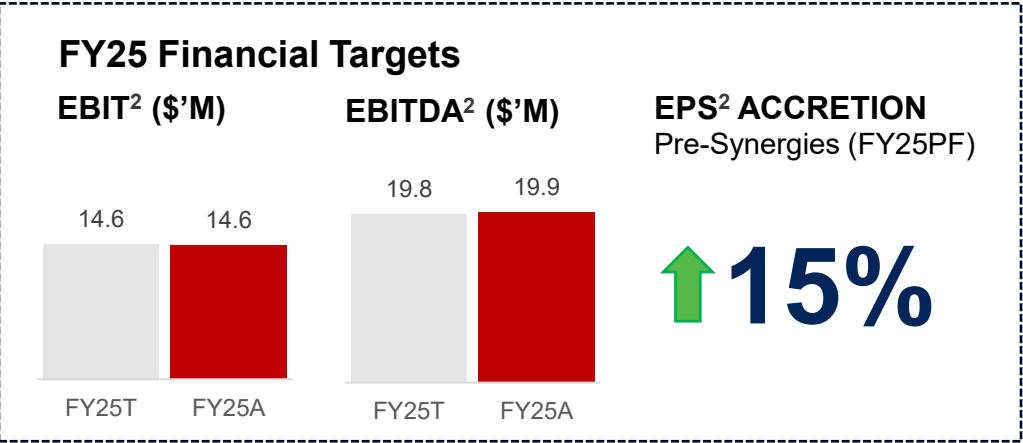
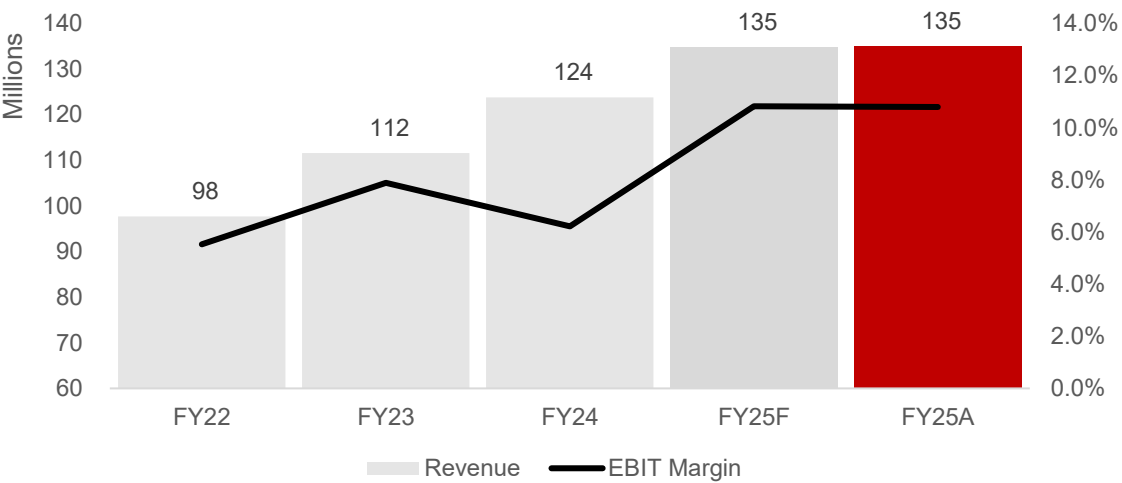
- Acquisition completed in July 2025 with integration progressing smoothly; strong early support from customers, suppliers, and employees
- Extends network into Tasmania, a high-growth region, strengthening our customer offering, diversification, resilience, and earnings base
- Strengthens platform for long-term shareholder value creation by unlocking growth across both Tasmania and the national network

- ✓ FY25 EBIT of \$14.6m and EBITDA of \$19.9m delivered in line with forecasts; EPS accretion of +15% achieved on FY25 pro forma basis
- ✓ \$1m in identified synergies targeted for FY26, with further upside expected as network efficiencies, procurement leverage, and scale benefits flow through

Notes:

<sup>1</sup> Rebates and fuel tax credits have been reclassified as expenses in-line with Lindsay reporting.  
<sup>2</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.

Revenue<sup>1</sup> & EBIT<sup>2</sup> Margins (\$'M)



# Outlook



## FY2026 outlook

- While trading conditions are expected to remain challenging in the near term, the Group's focus on service excellence and efficiency is strengthening customer preference and delivering market share gains despite competitive pricing and elevated cost pressures
- Sector exits and industry consolidation are accelerating, while future demand is supported by macroeconomic tailwinds; the Group is positioned to capture share as market equilibrium restores
- Core focus on integration, synergy realisation, and transformation initiatives to strengthen margins and enhance customer outcomes
- Targeting complementary, non-seasonal revenue growth through disciplined expansion in new categories (dairy, protein, secondary freight) aligned to customer demand
- Rural segment expected to continue deliver positive results in challenging conditions, underpinned by packaging segment and service model
- Leveraging the Group's scale, network reach, and unique integrated operating model to support customers, capture market share, and drive sustainable margin recovery as industry capacity rationalises and demand improves





# APPENDIX



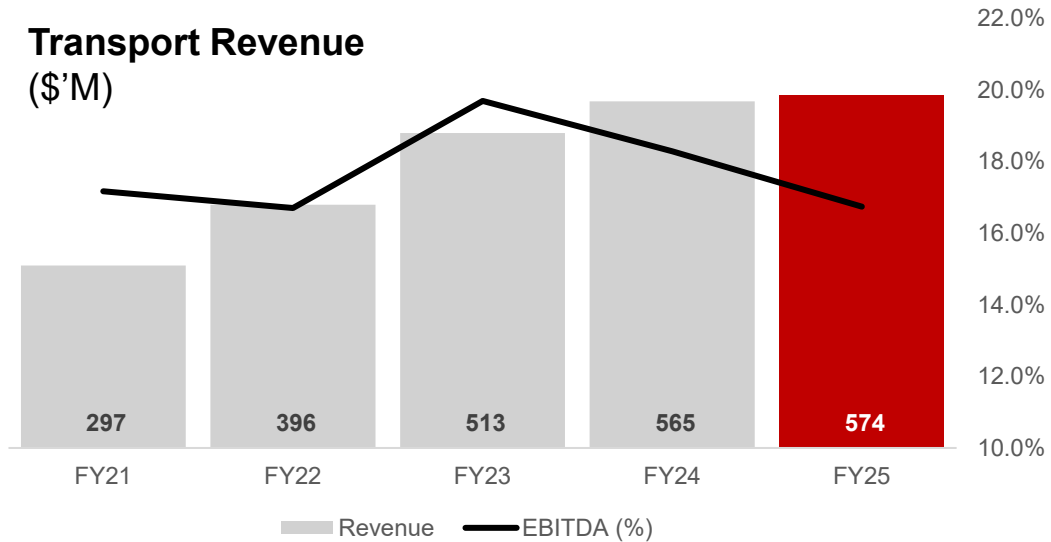


# SEGMENT PERFORMANCE

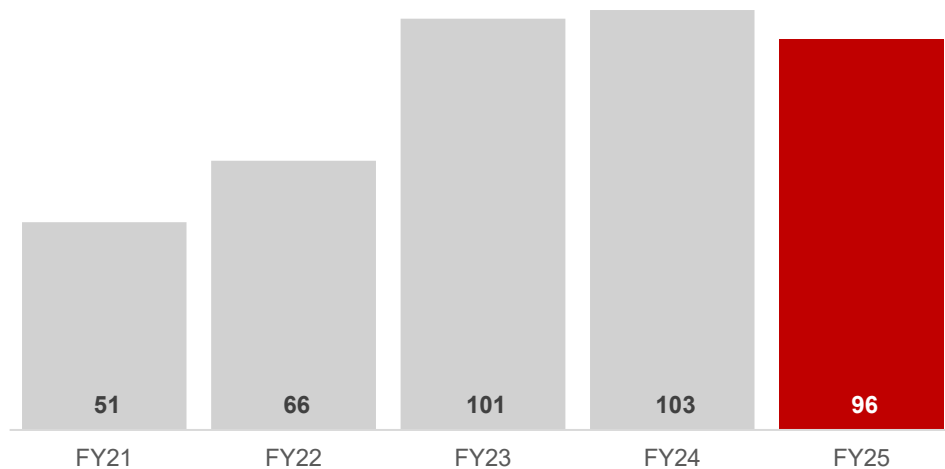


# Lindsay Transport

## Transport Revenue (\$'M)



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

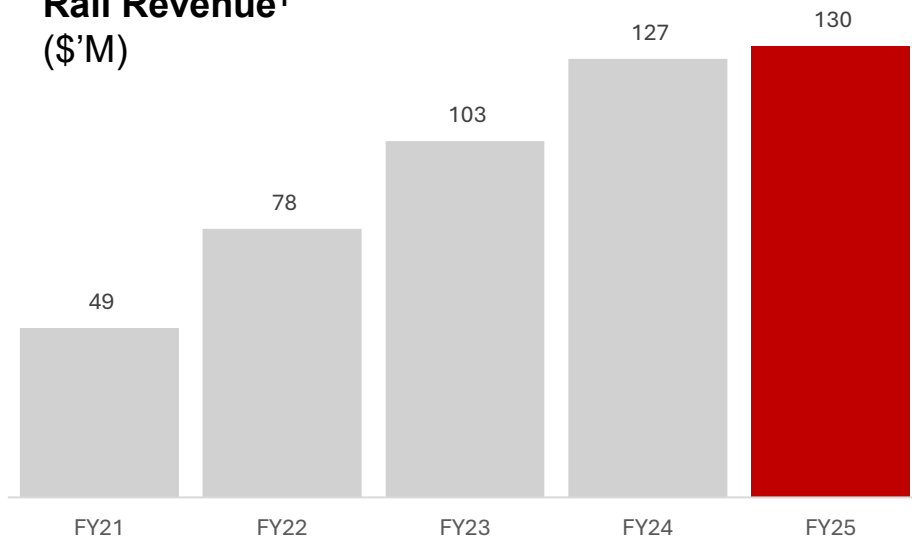


- Transport revenue grew to \$574.1m or 1.7%, excluding the impact of fuel levy recoveries revenue rose 5.9% (\$27.8 million), driven primarily by organic growth
- Organic growth was driven by the emergence of protein and dairy as key categories over the past 12 months with new high value customer wins
- The shift continues to diversify revenues and reliance on seasonal and weather exposed horticulture segment and helped offset continued softness in North Queensland
- Underlying EBITDA margins declined from 18.3% to 16.7% reflecting the challenging operating environment, higher labour and input costs, and seasonal and weather-impacted horticulture volumes combined with softer consumer demand



# Lindsay Transport

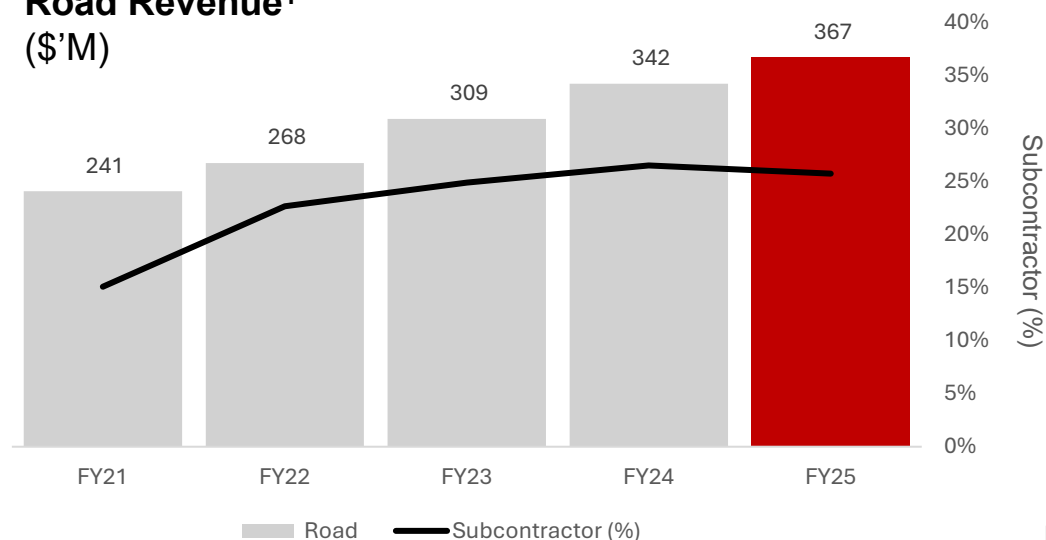
## Rail Revenue<sup>1</sup> (\$'M)



### Rail division

- Rail revenue (ex-fuel) grew 2.8%, with recent wins from high value customers offsetting the continued exit of a large account
- 50 replacement containers added in FY25, taking the total container fleet to ~700 (including +110 SRT boxes)
- Current Lindsay fleet includes 70 diesel-electric containers, deployable on TransBass (TB) and redeployable during seasonal lows, significantly boosting SRT's current TB capacity to ~180
- Perth facility upgrade, due Q2 FY26, will unlock additional rail opportunities on the east-west corridor, relieve bottlenecks, and provide entry to the less-than-container load (LCL) market

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



### Road division

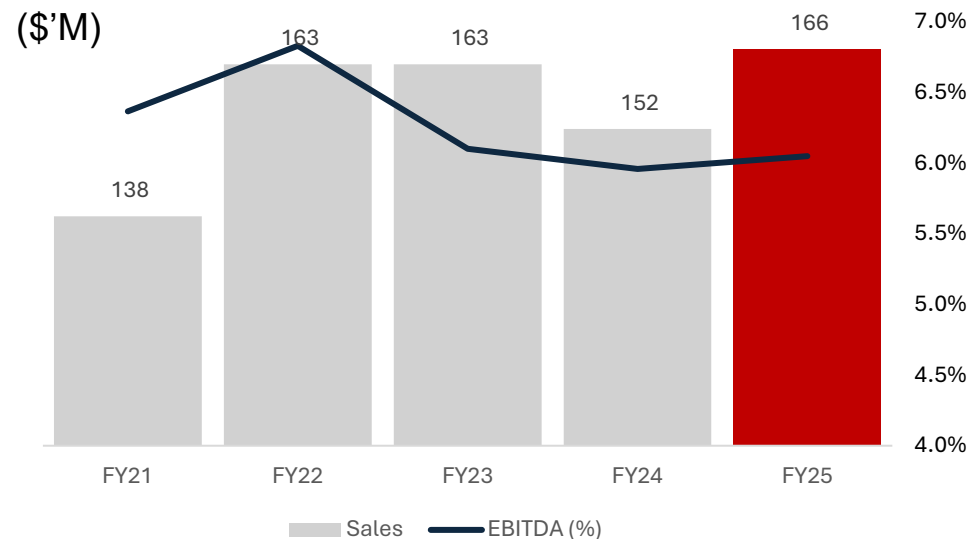
- Road revenue (ex-fuel) increased 7.3%, driven by organic growth, the GJ Freight acquisition, and recent expansion into Shepparton
- Continued shift to larger combinations is improving utilisation, while also delivering safety and environmental benefits
- Pricing environment remains competitive, but with a fragmented and expanding market, Lindsay is well positioned to capture further share
- New four-year Enterprise Agreement signed, providing workforce stability, cost transparency and operational clarity

#### Notes:

1 Revenue excludes fuel recoveries

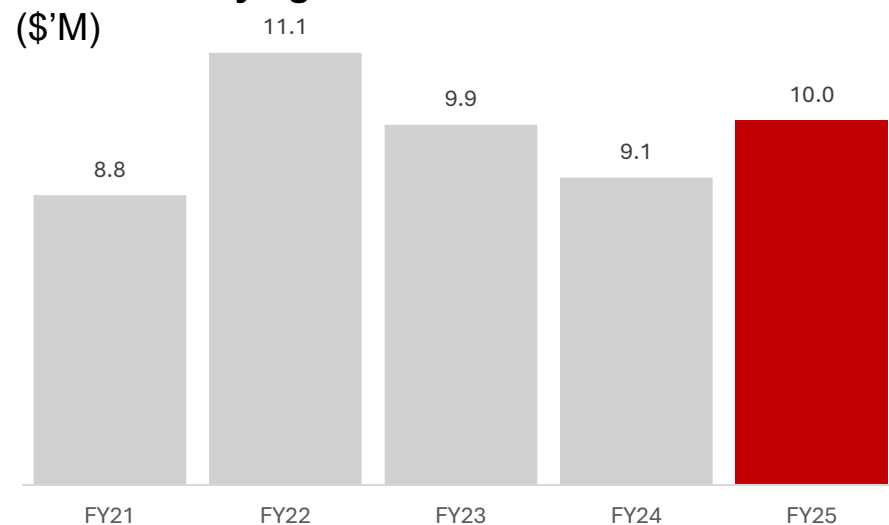
# Lindsay Rural

## Rural Sales



- Revenue up 8.7% to \$165.5m; underlying EBITDA up 10.3% despite challenging market conditions
- Packaging remains a key differentiator providing margin resilience across cycles
- Integrated 'fruit loop' model (Rural, Transport & Fresh), a seamless link from paddock to port
- Market share gains in southern markets and strengthened position in Wide Bay
- Growth supported by service model, disciplined pricing, and optimised product mix

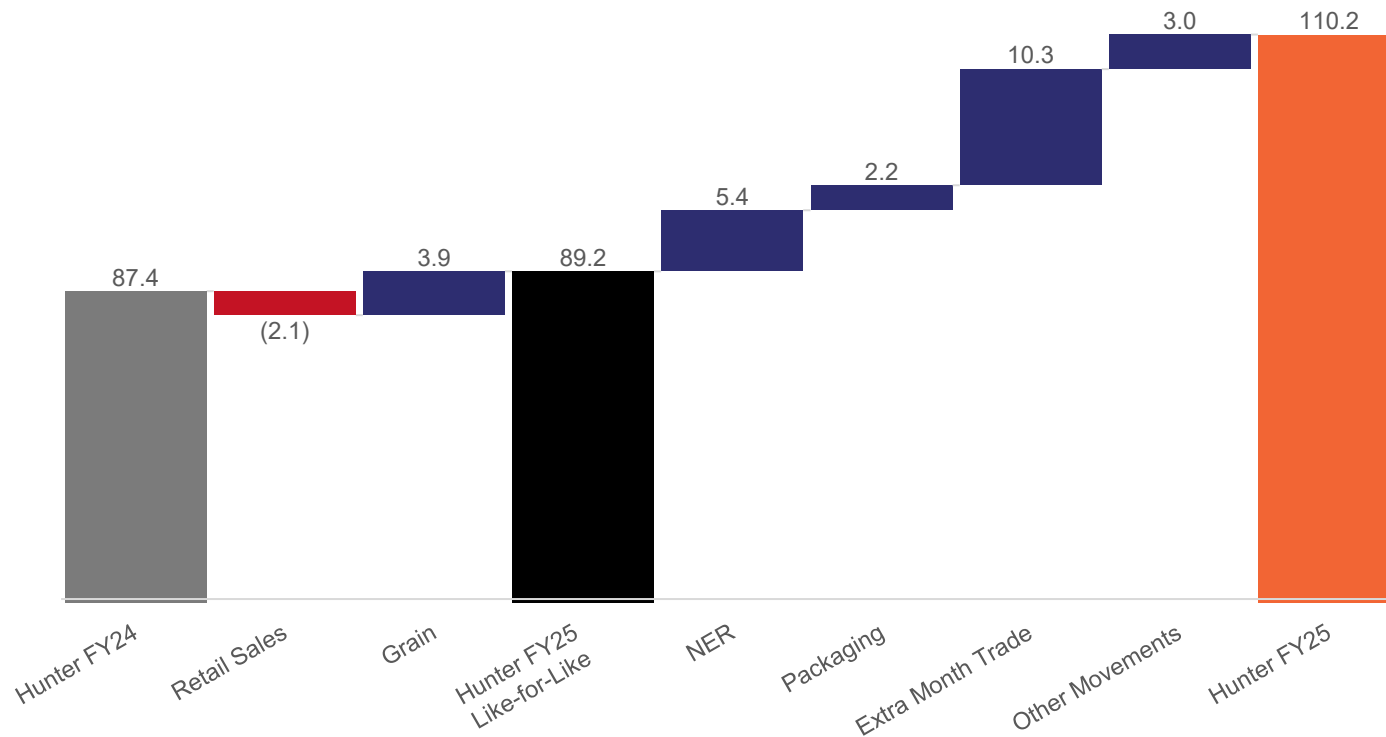
## Rural underlying EBITDA<sup>1</sup>



**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.

## WB Hunter Retail Sales (\$'M)



- Revenue \$110.2m, up 26.1% due to additional month of trade and the NER acquisition and packaging contribution of \$10.3m
- Underlying EBITDA up 9.6% to \$3.6m due to increased sales contribution while margins moderated (3.8% to 3.3%) due to sales mix, costs, and on-going macro pressures
- Like-for-like retail sales down 3.4%, largely a result of continued weakness in regional Victoria
- Focus on integrating NER, expanding Transport & Rural services, and optimising product mix with disciplined cost management
- Medium term outlook supported by easing inflation and interest rates and broader Lindsay network integration



# Reconciliations

## Underlying results

2025 (\$'000)	EBITDA	EBIT	PBT	NPAT
<b>Statutory Result</b>	<b>96,706</b>	<b>38,844</b>	<b>26,049</b>	<b>17,390</b>
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
Hunters – PPA (g)	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				(896)
<b>Underlying Result</b>	<b>81,374</b>	<b>40,012</b>	<b>31,851</b>	<b>22,296</b>

2024 (\$'000)	EBITDA	EBIT	PBT	NPAT
<b>Statutory Result</b>	<b>106,898</b>	<b>51,455</b>	<b>39,758</b>	<b>27,269</b>
Depreciation right of use properties	(14,975)	-	-	-
Finance costs right-of-use properties	(4,212)	(4,212)	-	-
AASB 16 profit impact	1,351	1,351	1,351	1,351
Fuel tax credit provision relating to prior years (c)	(2,610)	(2,610)	(2,610)	(2,610)
CEO Transitions costs	778	778	778	778
Facility reinstatement costs from Bundaberg Fire (d)	(880)	(880)	(880)	(880)
Property Development Chg	355	355	355	355
Merger & Acquisition costs	968	968	968	968
IT System & Transformation	1,492	1,492	1,492	1,492
PPA Adjustment	2,956	2,956	2,956	2,956
Notional tax at 30% on underlying adjustments				(1,323)
<b>Underlying Result</b>	<b>92,121</b>	<b>51,653</b>	<b>44,168</b>	<b>30,356</b>

### Notes:

<sup>1</sup> Net Leverage Ratio = Net Borrowings/Underlying EBITDA

<sup>2</sup> ROIC = Underlying EBIT/Invested Capital

<sup>3</sup> EPS = Underlying NPAT/Weighted Average Shares On Issues

<sup>4</sup> Dividends paid based on final dividend of 1.5 cps and current shares on issue of 363,801,021 (post SRT acquisition)

## Key finance metrics

Net Borrowings (\$'000)	2025	2024
Reported borrowings	113,912	35,172
Lease liabilities	206,457	208,413
Property & Other Lease Liabilities	(87,101)	(91,138)
Cash	(108,978)	(45,566)
<b>Net Borrowings</b>	<b>124,290</b>	<b>106,881</b>
Underlying EBITDA	81,374	92,121
<b>Net Leverage Ratio<sup>1</sup></b>	<b>1.53</b>	<b>1.16</b>

ROIC (\$'000)	2025	2024
Net Borrowings	124,290	106,881
Equity	155,459	149,366

Invested Capital	279,749	256,247
Underlying EBIT	40,012	51,653
<b>ROIC<sup>2</sup></b>	<b>14.3%</b>	<b>20.2%</b>

EPS (\$'000)	2025	2024
Underlying NPAT	22,296	30,356
Weighted Average SOI	314,679	311,528
<b>EPS<sup>3</sup> (CPS)</b>	<b>7.1</b>	<b>9.7</b>
DPS	3.8	4.9
Underlying NPAT	22,296	30,356
Dividends Paid <sup>4</sup>	12,055	15,309
<b>Payout Ratio</b>	<b>54%</b>	<b>50%</b>