

ASX: LAU

23 February 2026

ASX Announcement

HY26 Result Presentation – Lindsay Australia Limited

Attached is Lindsay Australia's Results Presentation for the half year ended 31 December 2025.

Authorised for release by:

Release authorised by Lindsay Australia Limited Board of Directors

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Investor Presentation

HY2026



LINDSAY AUSTRALIA
LIMITED



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STRATEGY UPDATE



1H26 Strategic Scorecard

Delivering on Strategy



Grow Our Network

1H Progress

- Acquisition of SRT Logistics 1 July 2025 (TAS)
- GJ Freight integrated into WA Network supporting new Perth facility
- Embed Nagambie & Seymour into Hunter Network (VIC) and expanded Transport & Rural services into region

Strategic Outcomes

- ✓ Expanded geographic footprint
- ✓ More balanced earnings profile across H1 and H2
- ✓ Reduced reliance on seasonal horticulture cycles
- ✓ Increased scale and access to new markets (TransBass shipping and secondary freight)



Transformation

1H Progress

- Continued to transition to High Productivity Vehicles (HPVs)
- Procurement initiatives implemented (Cost & Capital)
- Capital redeployment (SRT & GJ)
- Embed, integrate and extract synergies from recent acquisitions

Strategic Outcomes

- ✓ Improved utilisation and revenue per kilometre
- ✓ Cost and capital synergies realised through in-house maintenance and asset repurposing capability (>\$5m capital redeployed)
- ✓ FY26 capital plan optimised to \$40m–\$45m (previously \$58.7m)



Performance & Sustainability

1H Progress

- Investment in safety resources, people & systems (Safety Culture)
- Perth & Adelaide facility upgrades complete
- Corporate transformation investment (systems, safety, people capability) to support scalable growth platform
- Secured a new 4-year Enterprise Agreement covering drivers and depot operations staff.

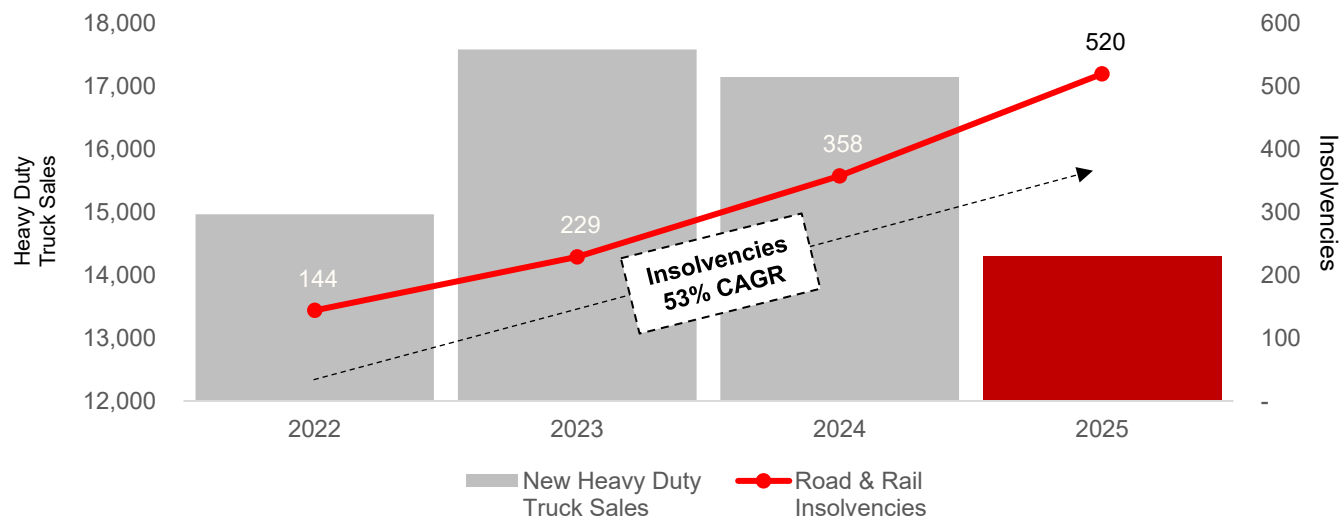
Strategic Outcomes

- ✓ Improved safety performance (TRIFR & LTIFR)
- ✓ Strengthened scalable network capacity
- ✓ Positioned for operating leverage
- ✓ Clear pathway to ROIC progression

Industry Outlook

Operating headwinds remain elevated, long-term fundamentals strong

Truck Sales Slowing, Insolvencies Continue to Rise¹



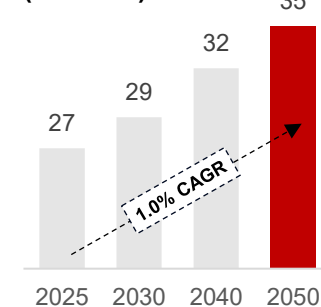
- Competitive intensity in Transport remains elevated, despite capacity exiting the market
- Above-CPI increase in operating costs, increasing compliance and regulatory pressures expected to accelerate industry consolidation and favour scale operators
- Medium-to long-term demand fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight volumes
- Lindsay's national network, modal flexibility across road, rail and sea, and integrated operating model position the Group to capture structural growth and navigate cyclical volatility

Notes

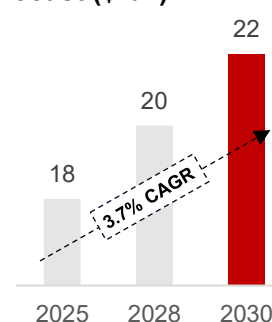
- 1 ASIC Insolvencies (2025) and Truck Industry Council (2025)
- 2 ABS Population projections (mediums series) 2023
- 3 Centre for International Economics (CIE), Contribution of Australian horticulture industry (July 2023)
- 4 BIRTE, Australian aggregate freight forecasts (November 2022)

Population, Production and Freight on the rise

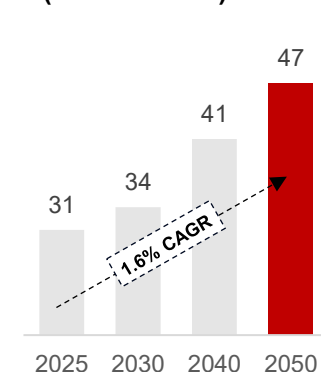
Population forecast (millions)²



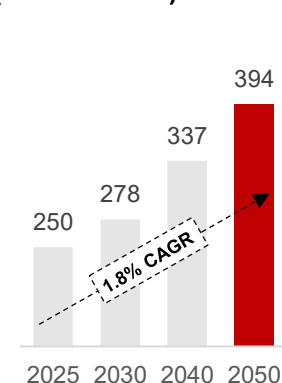
Horticulture GVP Forecast (\$'bn)³



Non-bulk rail volumes (Billions NTK)⁴



Aggregate Road volumes (Billions NTK)⁴



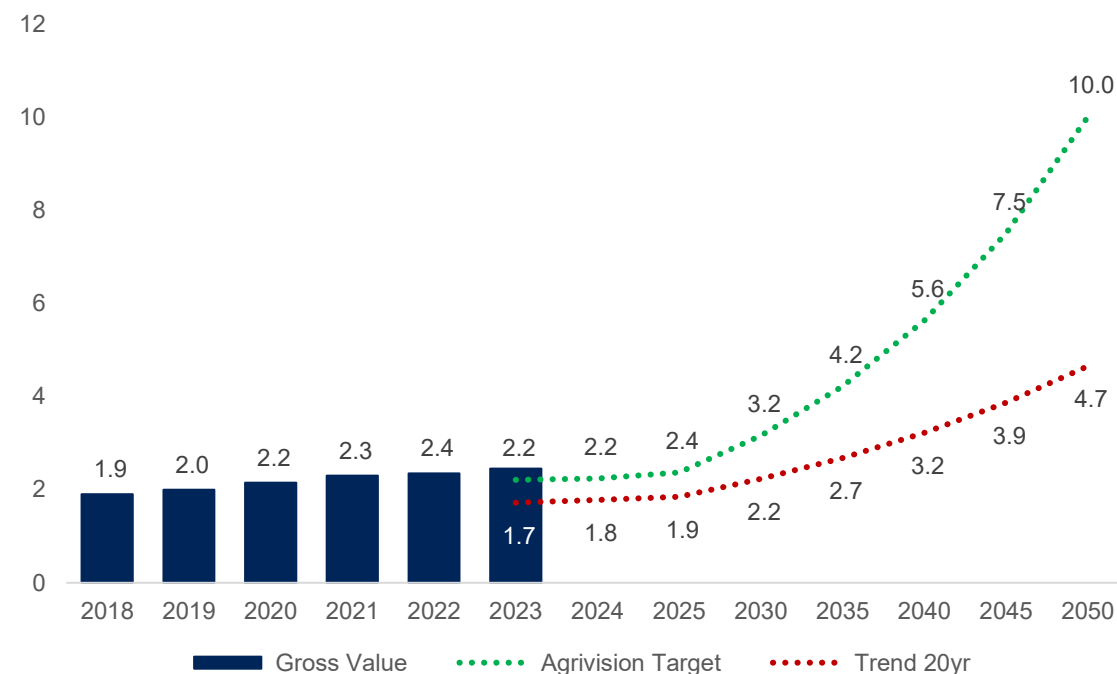
Net Tonne Kilometres (NTK)

SRT Acquisition: Delivering Earnings and Synergies

Operational alignment, realised synergies and exposure to structural Tasmanian agricultural growth

- Acquisition completed 1 July 2025, with integration progressing ahead of expectations and strong operational and cultural alignment across both businesses
- Integration initiatives materially advanced, including customer wins, asset and resource optimisation, and procurement efficiencies
- On track in FY26 for +\$1m annualised cost synergies, with +\$5m of capital redeployed through asset optimisation
- Counter-seasonal earnings profile enhancing diversification and contributing to a more balanced H1 and H2 earnings mix
- Tasmania remains an attractive growth market, supported by government investment and ambitious agriculture targets of ~6% CAGR to 2050³

AgriVision 2050²: Tasmania Growth in farm gate value of food and non-food agriculture (\$'Bn)



FY26 Acquisition Scorecard

EPS¹ ACCRETION
Double Digit



Capital Synergies
+\$5m redeployed



EBIT¹ Growth
Double Digit



Cost Synergies
+\$1m on track



Notes:

¹ 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.

² Tasmania Agriculture for 2025, Tasmanian Government (2020)

FINANCIAL HIGHLIGHTS



Key Highlights¹

Strategic Execution Driving Growth in a Competitive Market

Operating Revenue²

\$540.3m

Up 24.8%

Underlying³ EBITDA

\$66.4m

Up 16.0%

Underlying³ NPAT

\$15.8m

Up 0.1%

Half Year Dividend

2.1 cps

Down 8.7%
(Fully Franked)

LTIFR⁴

12.9

Down 30.5%

Invested Capital⁵

\$425m

Up 47.2%

ROIC⁶

12.6%

Down 23.2%

Core Debt⁷

\$158.9m

Up 3.0%

Net leverage ratio⁸

2.23x

Up 53.0%

Underlying³ EPS

4.3 cps

Down 13.6%

Notes

¹ All figures have transitioned to Post AASB16. Please refer to reconciliations on page 29 of the Investor Presentation for further information.

² Percentage changes refer to current reporting period vs prior corresponding period.

³ Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations. Refer to Appendix page 28 of investor presentation for reconciliation of underlying figures.

⁴ Lost Time Injury Frequency Ratio (LTIFR) on a rolling 12-month basis.

⁵ Invested Capital. Invested Capital = Net debt + equity, includes SRT acquisition (\$108m Enterprise Valuation).

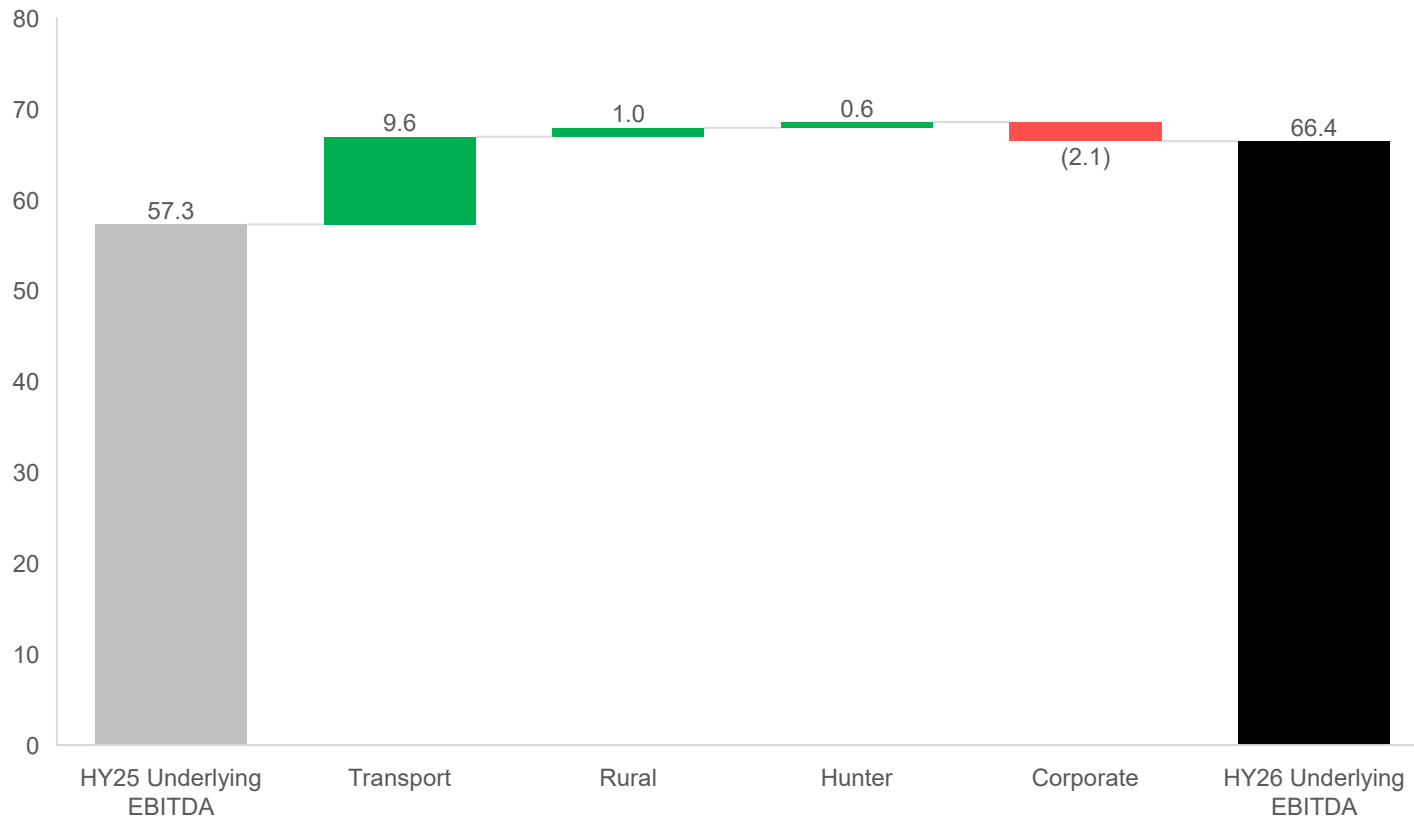
⁶ ROIC = Proforma Underlying EBIT/ Invested Capital. Invested Capital = Net debt + equity.

⁷ Core Debt = Excludes debt related to recent acquisitions (SRT & GJs) including transaction funding (\$62.5m) and equipment (\$26.4m).

⁸ Net Leverage ratio = Net Debt/Underlying EBITDA excluding impact of AASB16 as at 31 December 2025. Net Debt as at HY26 was \$226.1m.

Group Performance

1H26 underlying¹ EBITDA Bridge (\$'M)



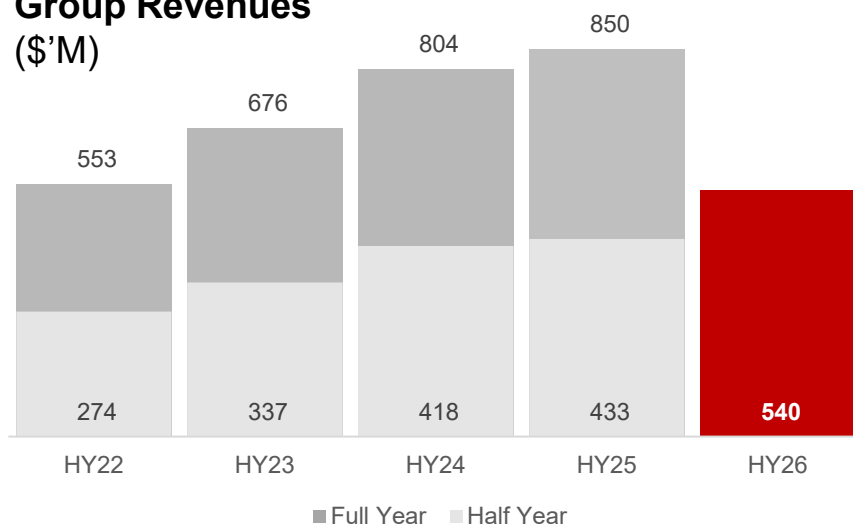
Notes:

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

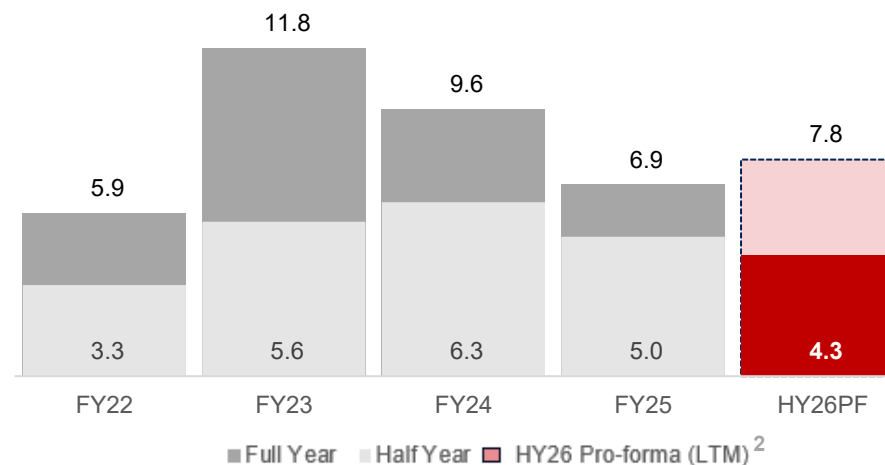
- Geographic diversification and recent acquisitions supported underlying EBITDA of \$66.4m, with strong seasonal volumes in WA and QLD benefiting both Transport and Rural segments
- Transport achieved organic and acquisition-led growth, reinforcing earnings resilience, despite ongoing margin pressure from competitive conditions and structural cost inflation
- Rural delivered double-digit growth, driven by expansion in Western Australia through GJ's, continued growth in packaging, and favourable seasonal conditions across WA and QLD
- Hunter returned to earnings growth, supported by early outcomes from the three-year turnaround program and a modest improvement in regional Victorian market conditions
- Continued to invest in support functions and systems across the business providing for organisational efficiency, enhanced security and for future operating leverage

1H2026 Key Highlights

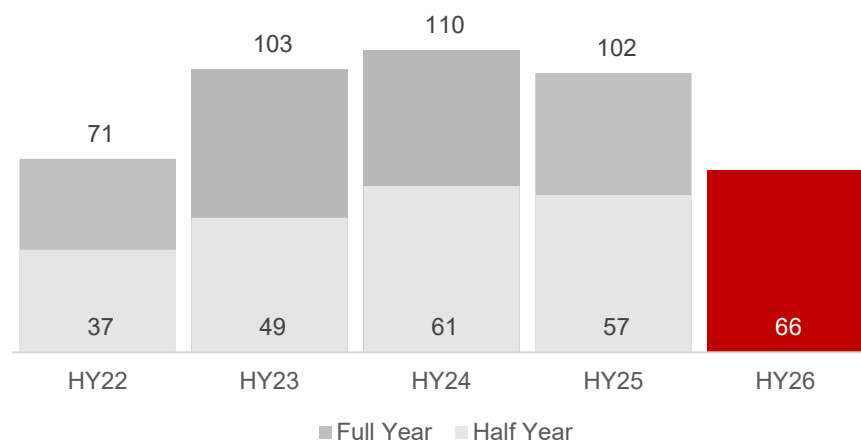
Group Revenues (\$'M)



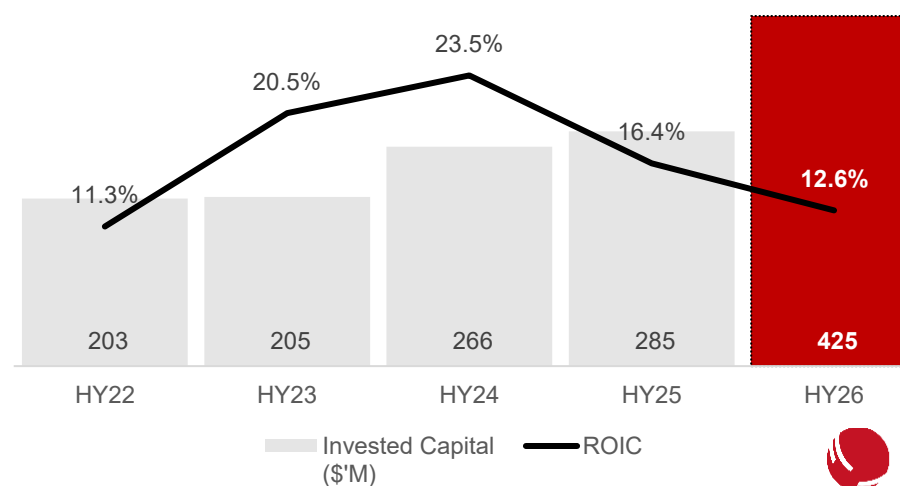
Underlying EPS¹



Group underlying EBITDA¹ (\$'M)



ROIC³



Notes:

¹ Refer to Appendix 1 for reconciliation of underlying figures. Underlying figures exclude the impact of significant items that are non-recurring or items incurred outside of ordinary operations.

² Proforma figures shown on a rolling 12-month basis to Dec-31 including pre acquisitions contributions from SRT and GJ Freight.

³ROIC = Underlying Proforma EBIT/ Invested Capital. Invested Capital = Net debt + equity.

Capital Expenditure

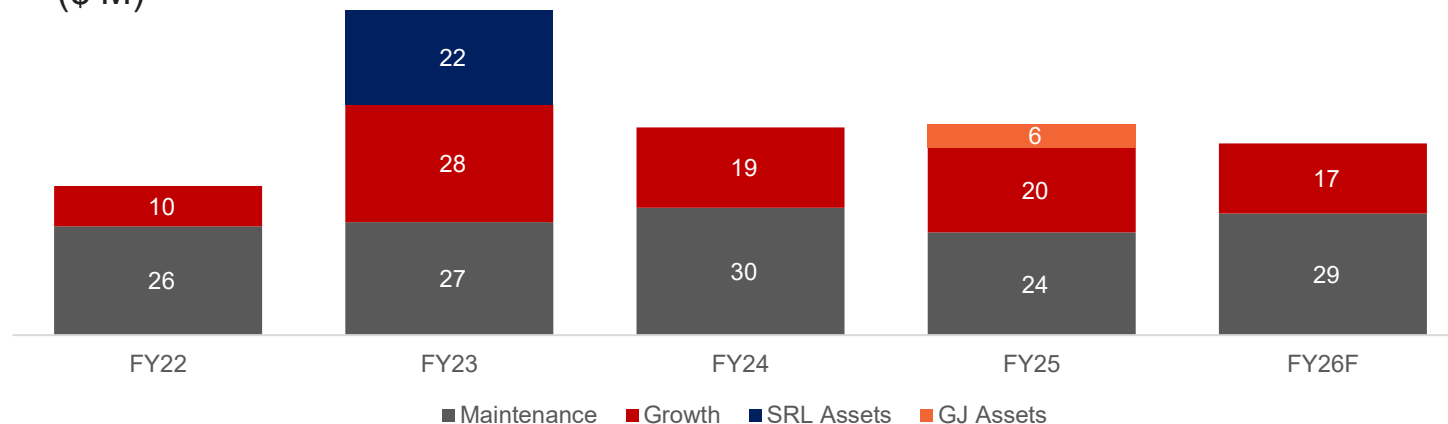
KEY CAPITAL ITEMS FY2025 FY2026F

		
Prime Movers	\$8.7m	\$12.3m
		
Reefer Trailers	\$12.7m	\$13.5m
		
Rail Assets ¹	\$7.0m	\$1.1m
		
Facilities	\$9.1m	\$5.4m
		
Acquisition Assets	\$5.7m	nil

Notes:

¹ 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)



- Capital redeployment, transformation initiatives and procurement efficiencies have enabled optimisation of the FY26 capital plan, reducing the originally planned \$58.7m to \$40m–\$45m
- FY26 capital expenditure is weighted to 1H (~70%), with \$28.8m invested, including \$3.7m in facilities and \$10.7m in high-utilisation trailer combinations
- Rail division fleet and infrastructure investment cycle is largely complete, with assets and facilities now in place to support growth, further enhance utilisation and drive returns
- Maintenance capex of \$24.5m is below the historical \$30m–\$40m range in FY26F, with spend expected to normalise over time
- Capital plans remain aligned to the Group's capital allocation framework, with focus shifting toward utilisation, free cash flow generation and improvements in ROIC

Scale, Modern Fleet, National Reach

Investing Through Cycles, Positioned for Growth

Key Network Expansion
Last five years

National Coverage¹

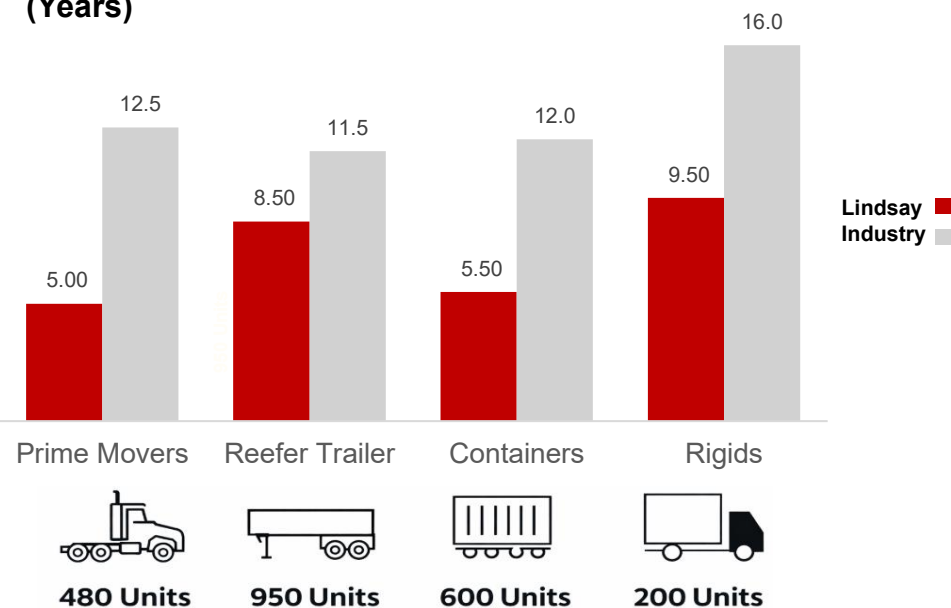


+60
Unique sites

>600k SQM¹
Site Coverage

2023 Q1 - Hunter	11 New Sites
2024 Q1 - Melbourne	New Build +35k SQM
2025 Q4 - GJ Freight	6 Sites ~50k SQM
2026 Q1 - SRT	6 Sites ~100k SQM
2026 Q1 - Adelaide	Upgrade & Consolidate
2026 Q2 - Perth	New Build +35k SQM
2026 Q3 - Quoiba	Upgrade

Lindsay Fleet¹ vs Industry Average² (Years)

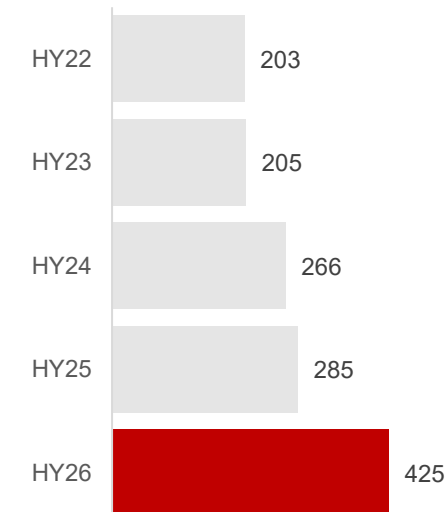


Notes

¹ Inclusive of SRT and GJ fleet

² Based on ABS, BITRE and Industry Partner research

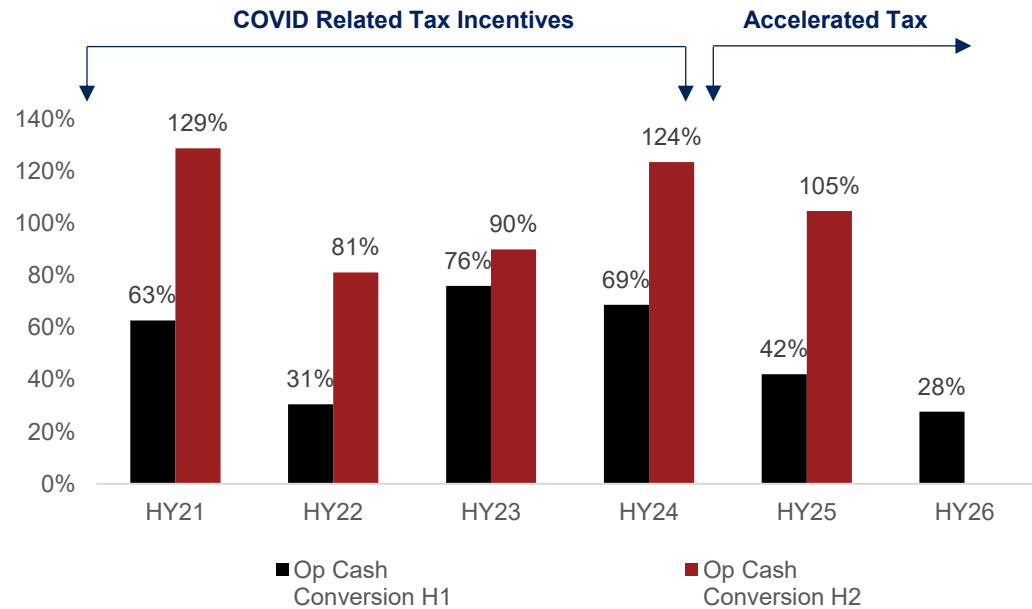
Invested Capital (\$'M)



- Significant network expansion over the past five years, improving and expanding footprint across key East–West corridors and Tasmania
- Peak investment cycle complete, with a modern, right-sized fleet and upgraded facilities positioned to support organic growth and market share gains
- Invested capital increased following strategic acquisitions; focus now shifts to improving utilisation, driving ROIC and deleveraging as earnings embed

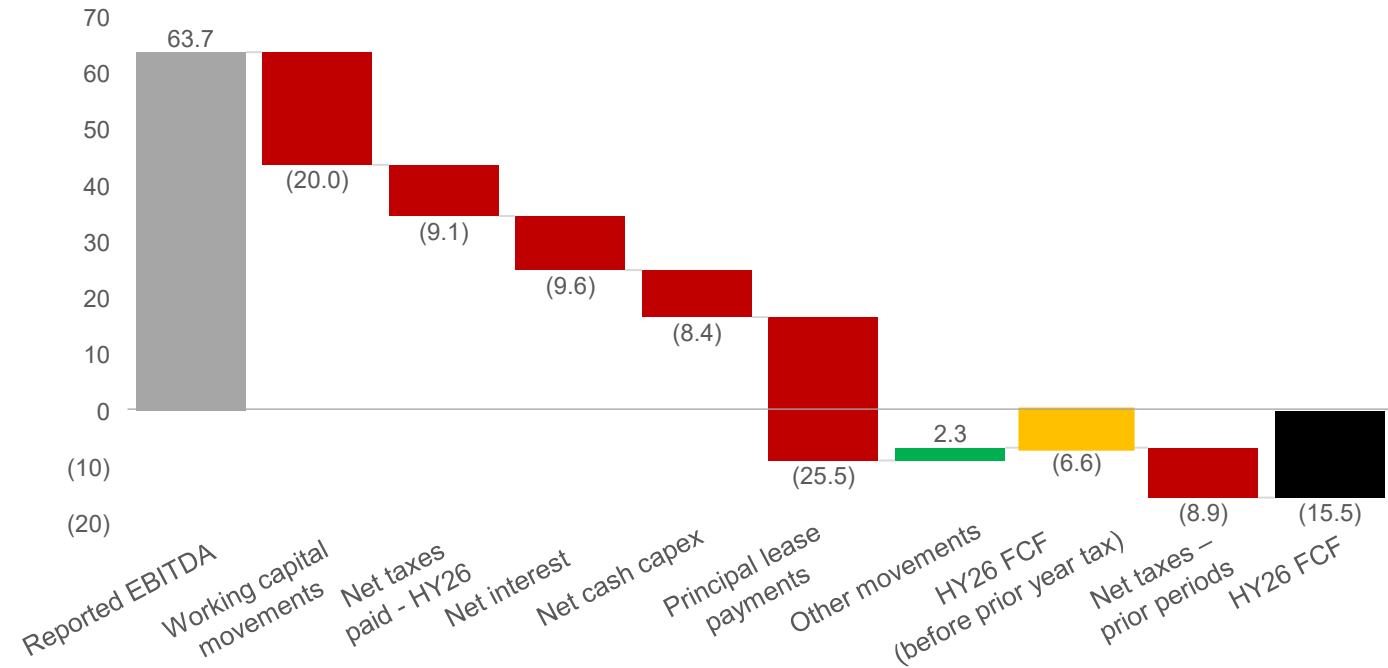
Cash Flow

Operating Cash Conversion



- Operating cash flow of \$18.4m (28% conversion) was impacted by working capital timing and accelerated tax payments
- Operating cash conversion is expected to normalise in 2H, in line with historical averages (including accelerated tax payments)
- Cash tax of \$18.0m equated to 95% of reported profit before tax, reflecting \$8.9m of Deferred Tax Liabilities (DTL) associated with prior period tax incentives and acquisitions

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

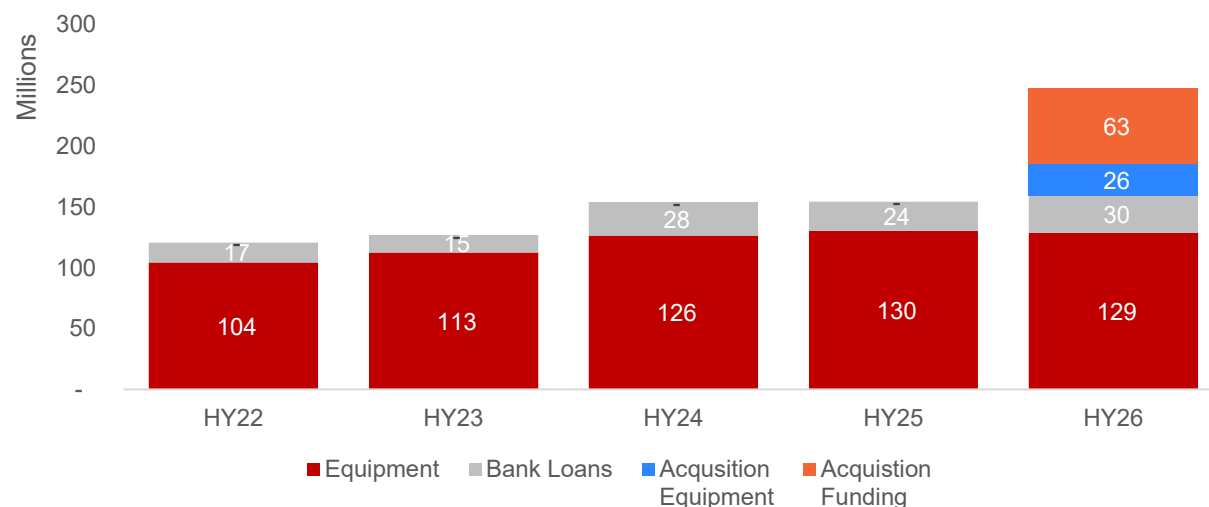


- ~\$17m DTL unwind over coming years; cash tax expected at 40%–50% of PBT (excluding one-offs).
- The Group generated FCF of -\$6.6m before prior year tax payments, reflecting seasonal working capital timing and 1H skewed capital plan
- FCF expected to strengthen in 2H and over the medium term as ROIC improves, acquisitions embed and capital intensity moderates

Borrowings

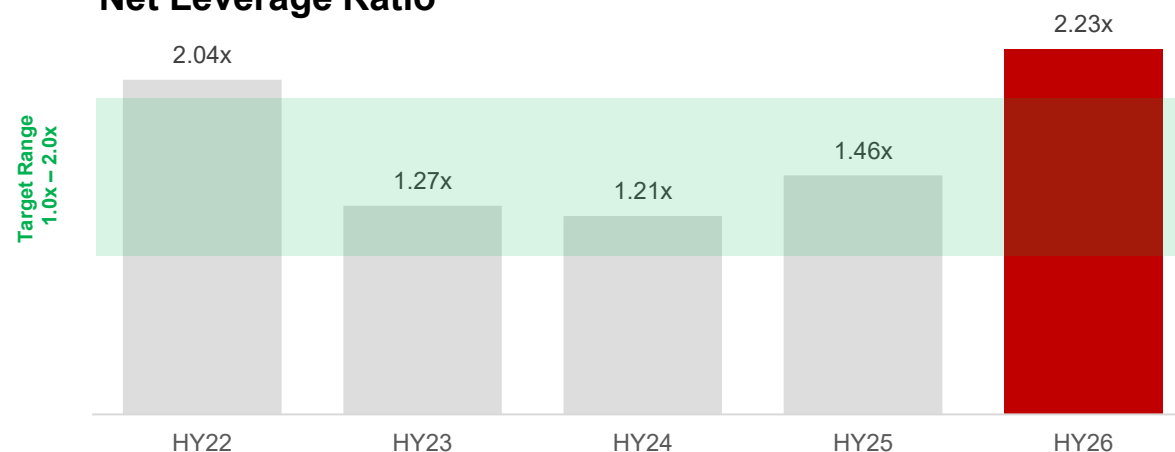
Leverage Peaked Following Strategic Acquisitions; Discipline and Flexibility Maintained

Group Borrowings¹ (\$'M)



- Funded \$22.5m of equipment in 1H and drew \$58.5m (30 June 2025) to complete the SRT acquisition
- Net leverage of 2.23x is temporarily above the 1.0x–2.0x target range, reflecting acquisition completion, working capital timing and a 1H-weighted capital program
- Targeting net leverage of 1.7x–1.8x over the next 6–12 months, with a pathway toward the 1.5x midpoint through uplifts in earnings and free cash flow
- Significant funding capacity remains, with \$93m of available headroom, including \$28m under the corporate facility and \$65m across equipment facilities
- Strong covenant position maintained, with material headroom above required thresholds

Net Leverage Ratio²



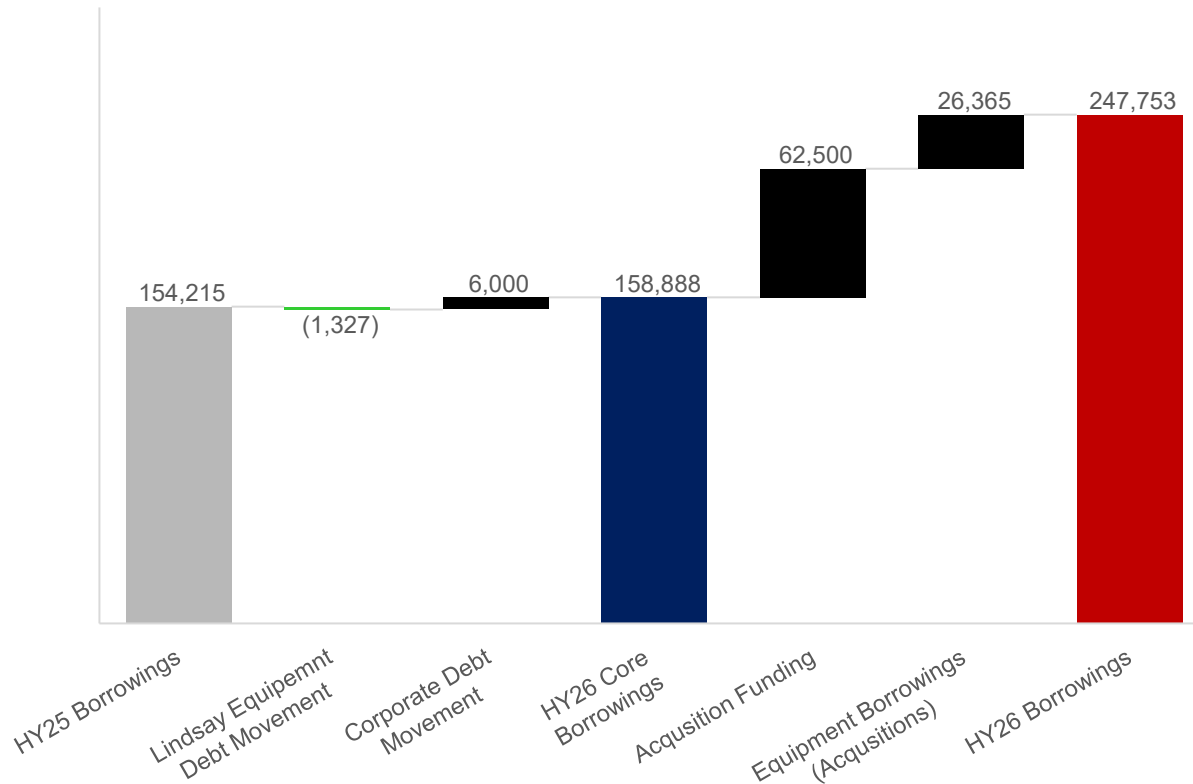
Notes:

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

² Net Leverage ratio = Net Debt/Underlying EBITDA (LTM) as of 31 December 2025. Net Debt incorporates acquisition funding and acquisition underlying EBITDA for the 2H2025 period.

Borrowings Waterfall

Group Borrowings Waterfall¹ (\$'M)



- The increase in Group borrowings from HY25 to HY26 primarily reflects funding associated with recent acquisitions and related fleet investment
- Like-for-like core debt (excluding SRT borrowings and acquisition funding) increased modestly (+3.0%), reflecting disciplined capital deployment within the core business
- \$62.5m of acquisition funding and \$26.4m of associated equipment borrowings account for most of the uplift in borrowings during the period
- Net leverage peaked following acquisition completion, a first-half weighted capital program and working capital timing impacts. Net leverage is positioned to improve in the second half as capital expenditure moderates and free cash flow strengthens.

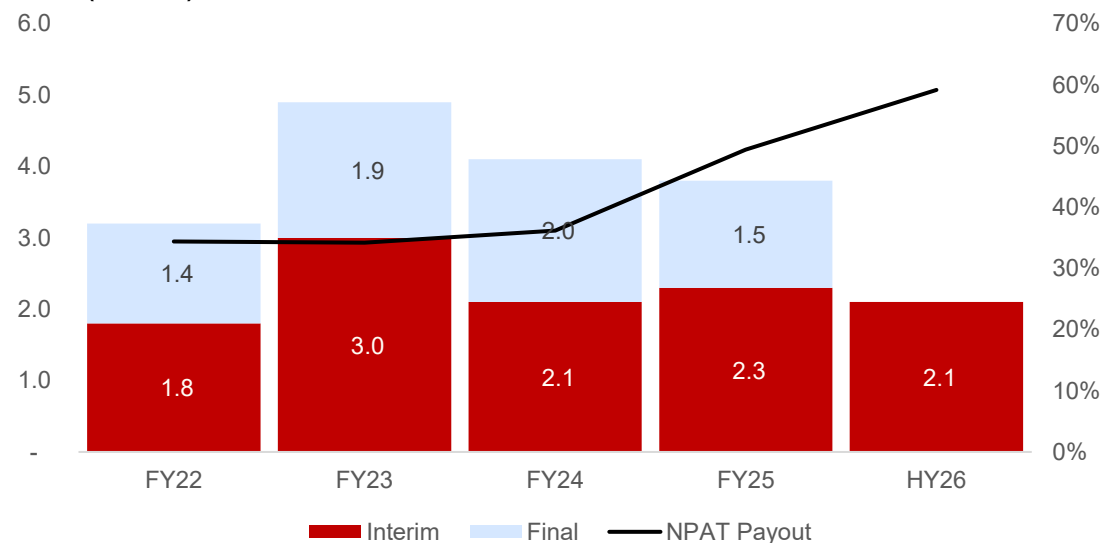
Notes:

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

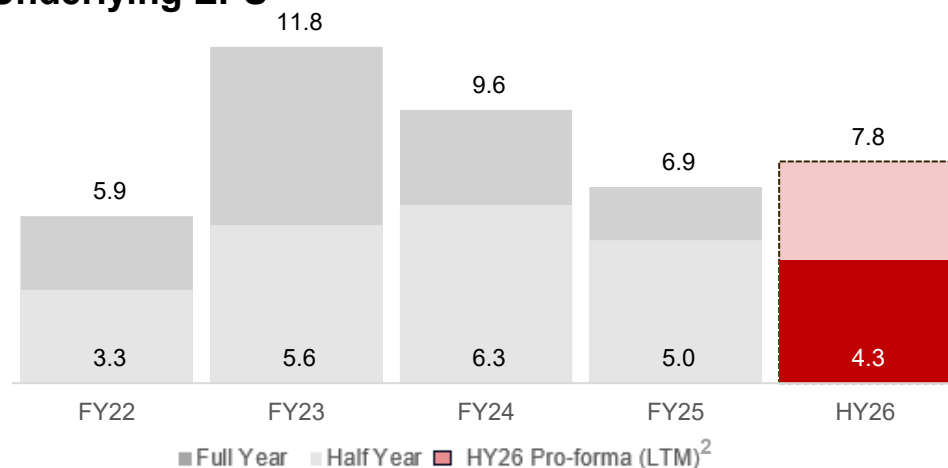
² Net Leverage ratio = Net Debt/Underlying EBITDA (LTM) as of 31 December 2025. Net Debt incorporates acquisition funding and acquisition underlying EBITDA for the 2H2025 period.

Dividends

Dividends per Share (cents)



Underlying EPS¹



Dividends

- Declared interim 2.1 cps dividend (fully franked)
- Payout ratio of 59.2% above prior period payout ratio of 49.4% and 4-year average of 38.6% for the half year
- Dividend declared while maintaining disciplined capital allocation and sufficient headroom in debt facilities



Capital Allocation

Capital allocation framework:

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

Notes:

¹Refer 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 365,071,966 (post SRT acquisition).

² Proforma figures shown on a rolling 12-month basis to Dec-31 including contributions from acquisitions.

Outlook



FY2026 outlook

- Medium to long-term fundamentals remain supportive, underpinned by population growth, expanding horticultural output and structurally higher freight demand
- The Group has built a scalable, modernised national network through sustained investment in fleet, facilities and strategic acquisitions. This platform positions Lindsay to capture growth, enhance utilisation and deliver improved operating leverage as market conditions continue to normalise.
- Integration of SRT is progressing well and ahead of initial expectations, with a clear pathway to further operational, procurement and network synergies as the businesses embed
- Growth will be driven by disciplined expansion into complementary, non-seasonal categories including dairy, protein and secondary freight, supporting improved earnings resilience and balance across reporting periods
- Near-term trading conditions remain competitive; however, industry indicators including operator exits and elevated insolvency levels point to ongoing capacity rationalisation across the sector



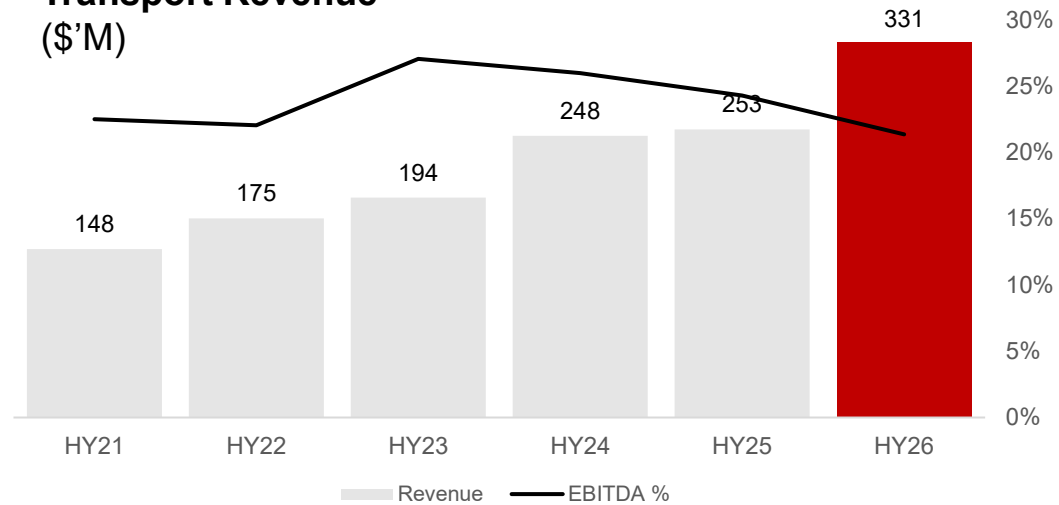
APPENDIX



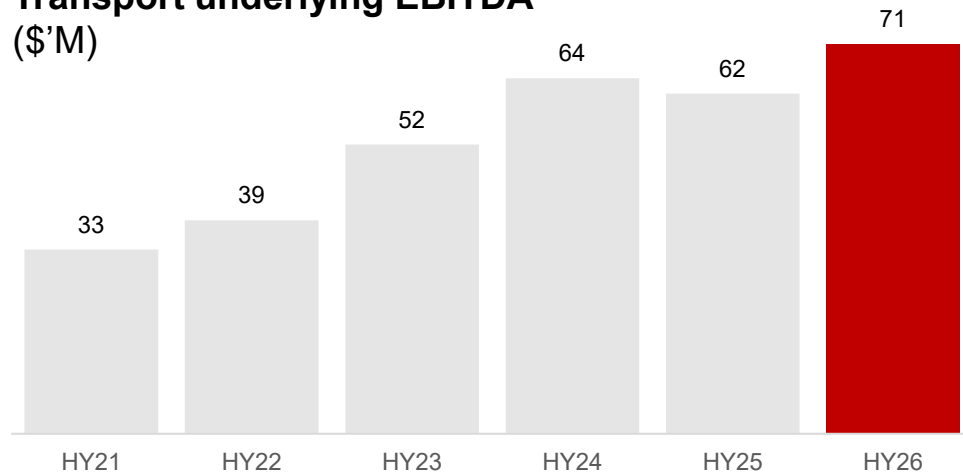
SEGMENT PERFORMANCE



Transport Revenue (\$'M)



Transport underlying EBITDA¹ (\$'M)



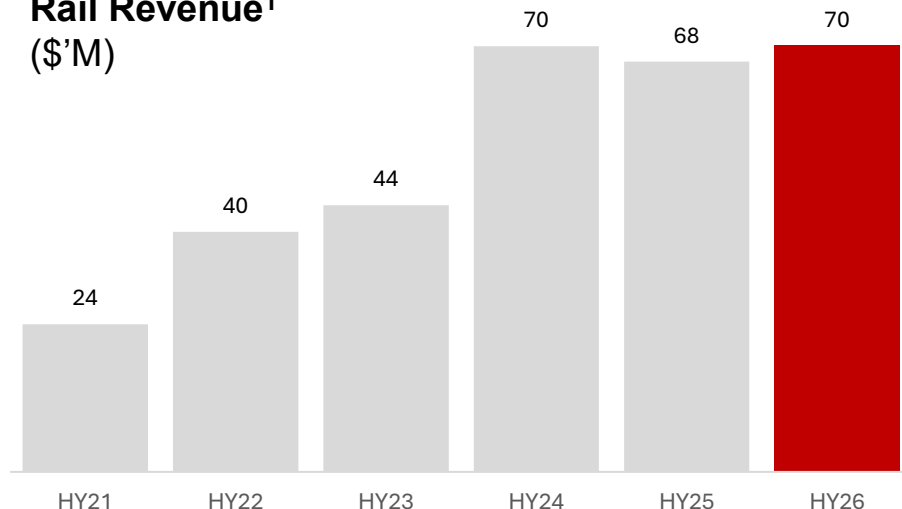
- Transport revenue increased to \$330.6m (+30.4%), reflecting continued organic growth and the contribution from the SRT acquisition
- Organic performance was supported by strong horticultural volumes, driving increased transport activity
- SRT acquisition enhances geographic and seasonal diversification, strengthening the earnings throughout the year and across cycles
- Underlying EBITDA margins moderated from 24.3% to 21.4%, reflecting a more competitive operating environment, elevated labour and input costs, and portfolio mix following the inclusion of SRT

Notes:

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

Lindsay Transport

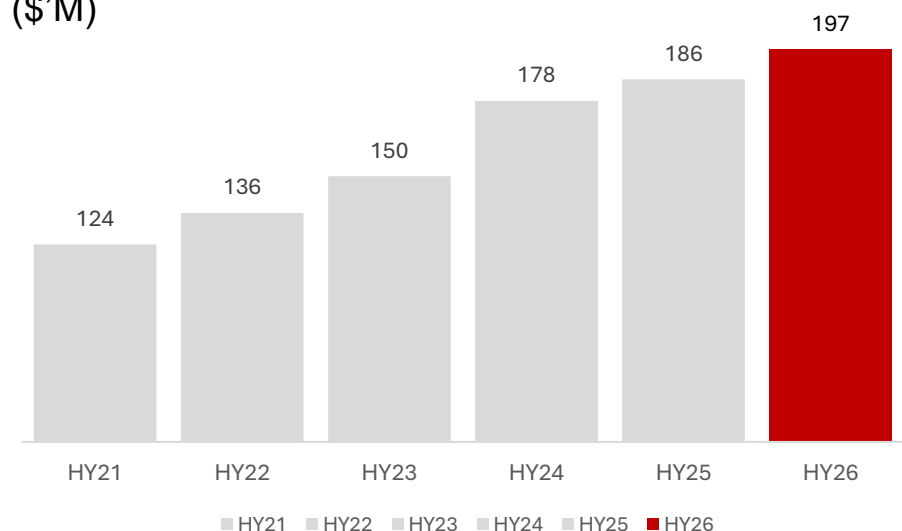
Rail Revenue¹ (\$'M)



Rail division

- Rail revenue (ex-fuel) grew 3.9%, following record yielding avocado volumes and recent wins from high value customers offsetting the exit of a large volume account
- Completion of the Perth facility upgrade (Q2 FY26) and the GJ Freight acquisition position the Group to unlock additional rail opportunities on the East–West corridor, mitigating the impact of the biennial citrus cycle and a recent major customer exit
- Redeployed rail containers into the SRT network to support the first major joint tender, enhancing peak period flexibility and improving asset utilisation, with further revenue and asset synergy opportunities under evaluation

Road Revenue¹ (\$'M)



Road division

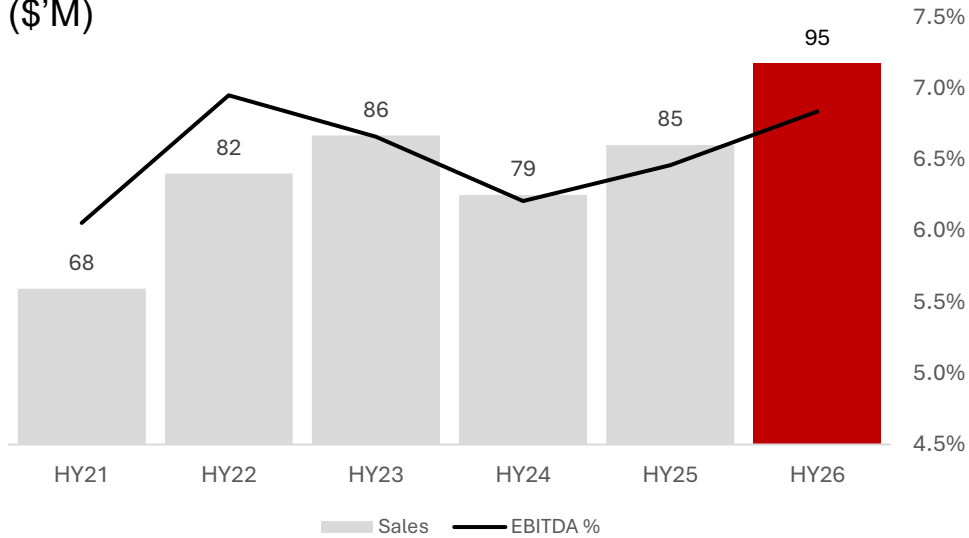
- Road revenue (ex-fuel) increased 6.0%, driven by annual rate increases and organic growth across commercial and horticulture, supported by a record citrus season
- Ongoing shift to larger, higher-capacity combinations is enhancing utilisation efficiency and supporting improved safety and environmental outcomes
- Pricing conditions remain competitive; however, a fragmented and expanding market, increasing compliance requirements and rising customer expectations position Lindsay to capture additional market share

Notes:

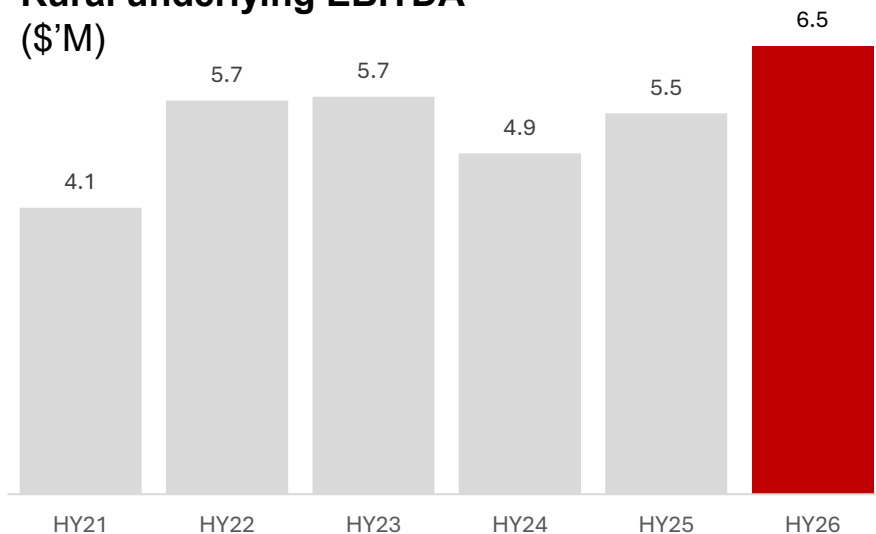
1 Revenue excludes fuel recoveries and revenues from SRT

Lindsay Rural

Rural Sales (\$'M)



Rural underlying EBITDA¹ (\$'M)



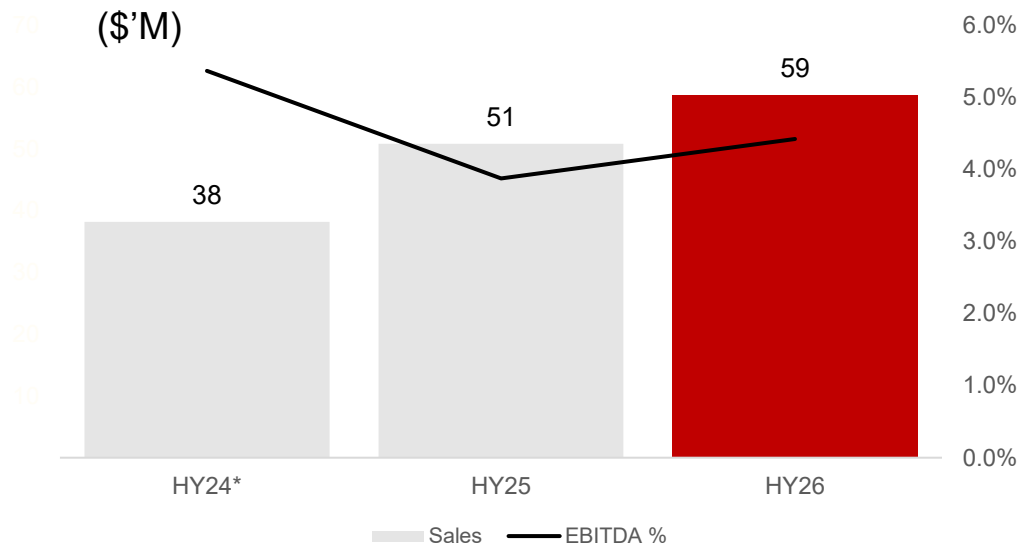
- Rural delivered double-digit growth, with revenue up 11.2% to \$94.6m and underlying EBITDA up 17.7%
- Growth was driven by expansion in Western Australia through GJ Freight, strengthened market share in Wide Bay, continued momentum in packaging and favourable seasonal conditions across WA and QLD
- Packaging remains a key differentiator, providing margin resilience across cycles and supporting an optimised product mix
- The integrated “fruit loop” model across Rural, Transport and Fresh continues to deliver a seamless paddock-to-port offering, supporting service-led growth and competitive price offering

Notes:

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

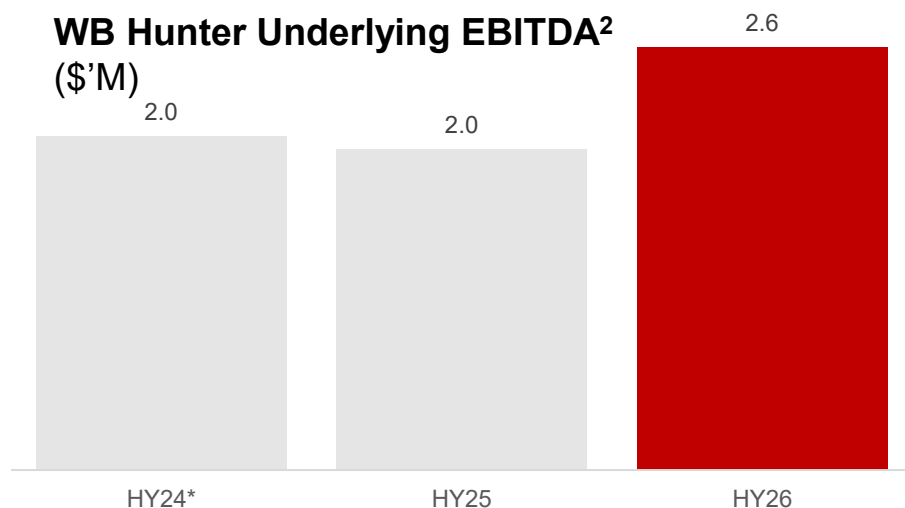
WB Hunter

WB Hunter Retail Sales¹ (\$'M)



- Hunter generated earnings growth, reflecting early outcomes from the three-year turnaround program and modest improvement in regional Victorian market conditions.
- Revenue increased 15.6% to \$58.8m, driven by improved sales execution, expanded service offering and initial traction from turnaround initiatives.
- Underlying EBITDA increased 31.9% to \$2.6m, with margins improving from 3.9% to 4.4%, supported by a stronger sales mix and cost discipline, partially offsetting cost inflation.
- Continued focus on expanding Transport and Rural services, optimising product mix and disciplined cost management, with medium-term outlook supported by easing inflation and interest rates and deeper integration with the broader Lindsay network.

WB Hunter Underlying EBITDA² (\$'M)



Notes:

¹ HY24 reflects revenues from acquisition date

² Underlying figures exclude significant items that are non-recurring or items incurred outside of ordinary operations.

STRATEGIC OVERVIEW



Market Leading Service Provider

To be the first choice in refrigerated transport throughout Australia

Refrigerated Transport¹

Lindsay's Core Services

Total Refrigerated Market

\$5.7bn	12%	#1
Market Size	Market Share	Position

Refrigerated Road

\$5bn	10%	#1
Market Size	Market Share	Position

Refrigerated Rail

\$0.4bn	38%	#1
Market Size	Market Share	Position

TransBass (Sea)

\$0.3bn	25%	#2
Market Size	Market Share	Position

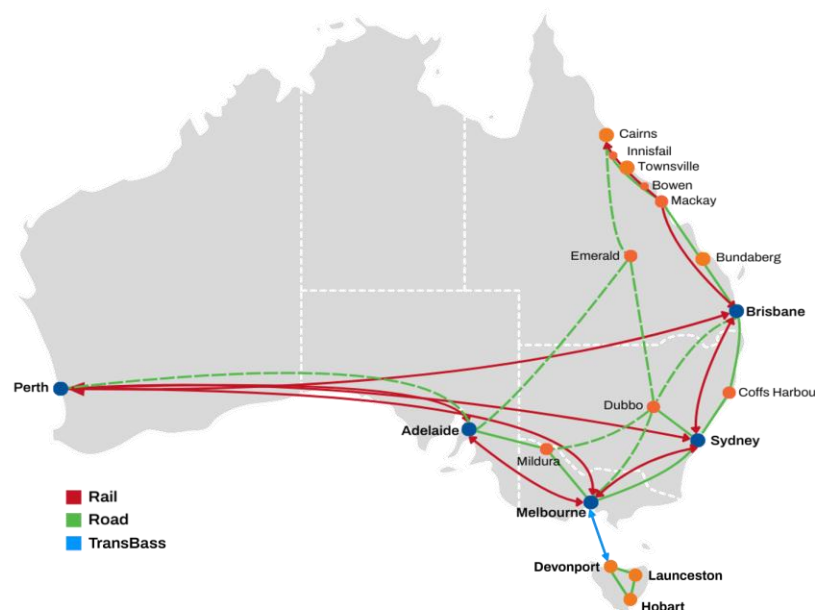
Notes

¹ Market sizes based on management's 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



Diversified Value-Add Services¹

Packaging, Rural wholesaling & Retailing

Packaging (Horticulture)

\$0.7bn	8%	Aus Largest Reseller
Market Size	Market Share	

Rural Wholesaling & Retailing

\$10bn	3%	Top 10
Market Size	Market Share	Position



LINDSAY RURAL



TRADE • RURAL • HARDWARE



LINDSAY AUSTRALIA LIMITED

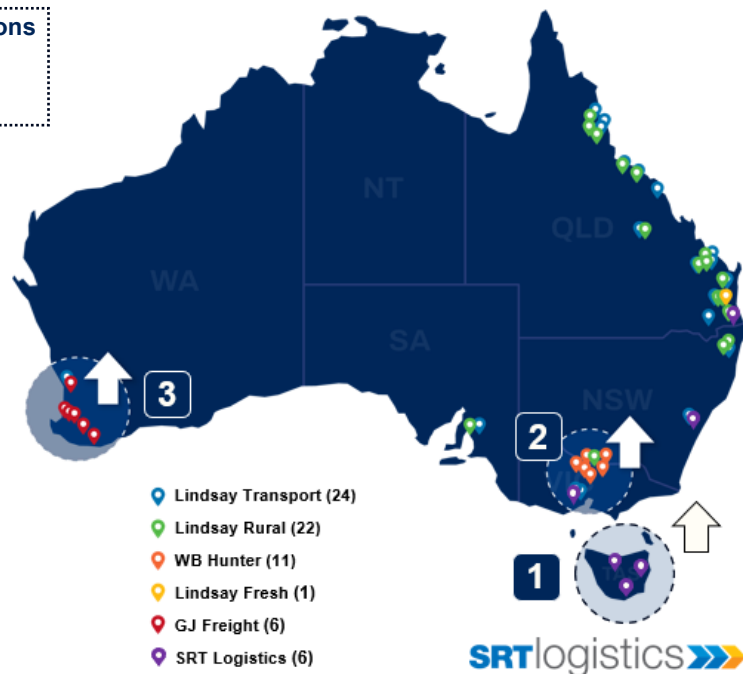
Grow the Network

Diversification, Scale, Balance and Network Resilience

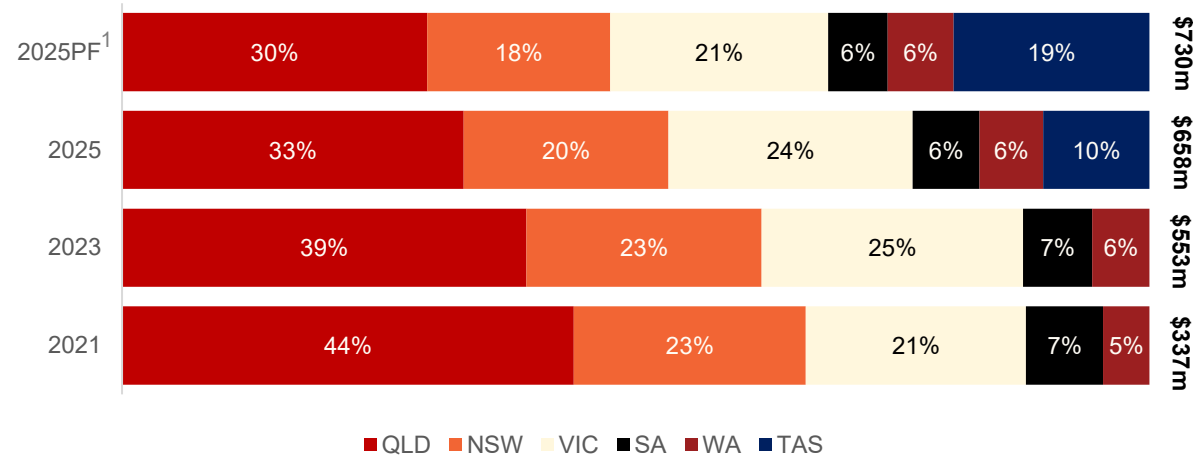
- Ongoing diversification through a balanced mix of organic growth and inorganic expansion
- Investments and expansions into new regions, markets and customer segments, increasing exposure to higher value protein, dairy and major retail customers
- Broader customer and industry mix reducing exposure to seasonal horticultural and weather impacted volatility
- Enhanced counter seasonal capacity improving earnings resilience and smoothing half year performance

Recent Acquisitions

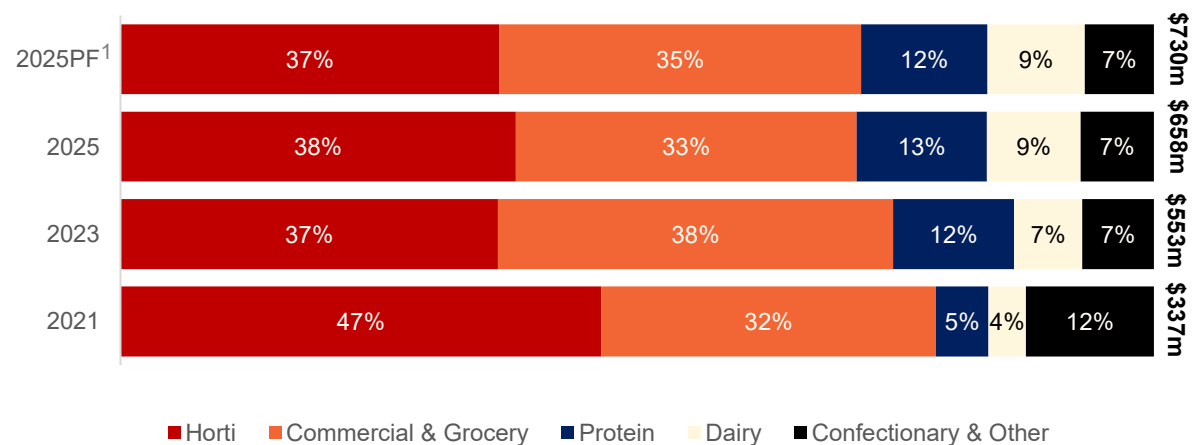
- [1] SRT
- [2] NER
- [3] GJ



Transport revenue by Region



Transport revenue by Industry



Notes

¹ Pro-forma inclusive of full year of SRT CY25 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 (including new 38 B-double combinations)
- Targeted procurement programs to deliver cost savings and margin improvement
- Labour, technology and systems upgrades underpinning operational integration and scalability
- Repurposing existing fleet to optimise capital intensity and reduce capex requirements

B-Triple Combination

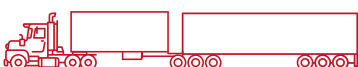


Max capacity: 46 spaces (+35%)

38 Pallet B-Double

Max capacity: 56 spaces (+65%)

B-Double Combination



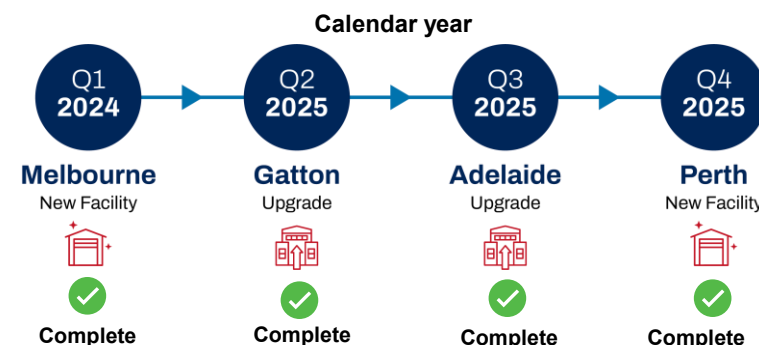
Max capacity: 34 spaces
Capital cost: ~\$0.9 million¹



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
- Financial targets: mid-term ROIC target of 15–20%, target net leverage ~1.5x-1.6x FY28 (maintaining flexibility for growth)



LINDSAY AUSTRALIA
LIMITED

Key Financial Reconciliations

Underlying results

1H 2026 (\$'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	63,736	28,946	18,889	12,937
Merger & Acquisition costs	1,008	1,008	1,008	1,008
Software implementation	1,176	1,176	1,176	1,176
Transformation & Property developments	472	472	472	472
Customer Contract (Amortisation)		1,019	1,019	1,019
Underlying tax Adjustment (30%)				(817)
Underlying Result	66,392	32,621	22,564	15,795

1H 2025 (\$'000)	EBITDA	EBIT	PBT	NPAT
Statutory Result	56,095	27,399	21,385	14,655
Merger & Acquisition costs	388	388	388	272
Software implementation	155	155	155	109
Transformation & Property developments	514	514	514	360
Enterprise Agreement	102	102	102	71
Underlying tax Adjustment (30%)				315
Underlying Result	57,254	28,558	22,544	15,781

Notes:

¹ Underlying EBITDA incorporates mergers and acquisition underlying EBITDA for the 2H2025 period

² Net Leverage Ratio = Net Borrowings/Underlying EBITDA (LTM)

³ ROIC = Underlying EBIT/Invested Capital

⁴ EPS = Underlying NPAT/Weighted Average Shares On Issues

⁵ Dividends payable based on final dividend of 2.1 cps and current shares on issue of 365,071,966 (post SRT acquisition)

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

Key finance metrics

Net Borrowings (\$'000)	1H 2026	1H 2025
Reported borrowings	119,142	33,379
Lease liabilities	253,579	208,764
Property & Other Lease Liabilities	(124,969)	(87,928)
Cash	(21,635)	(26,788)
Net Borrowings	226,118	127,427
Underlying EBITDA (LTM) ¹	101,270	87,301
Net Leverage Ratio²	2.23	1.46

ROIC (\$'000)	1H 2025	1H 2025
Net Borrowings	226,118	127,427
Equity	198,704	157,534

Invested Capital	424,821	284,961
Underlying EBIT (pre-AASB16)	53,579	46,798
ROIC³	12.6%	16.4%

EPS (\$'000)	1H 2025	1H 2025
Underlying NPAT	15,795	15,781
Weighted Average SOI	364,144	313,575
EPS⁴ (CPS)	4.3	5.0
DPS (Payable)	2.1	2.3
Dividends Payable ⁵	7,656	7,242
Statutory NPAT	12,937	14,655
Payout Ratio	59.2%	49.4%

Group Reconciliations (Pre to Post AASB16 transition)

Half Year	Pre-AASB16 (Underlying)			Adjustments			Post-AASB16 (Underlying)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Revenue	417,925	432,830	472,162				417,925	432,830	472,162
EBITDA	52,087	47,266	54,476	8,435	9,990	11,916	60,522	57,256	66,392
Depreciation & Amortisation	19,831	20,581	24,228	7,107	8,116	9,543	26,938	28,697	33,771
EBIT	32,256	26,685	30,248	1,328	1,874	2,373	33,584	28,559	32,621
Net Finance	3,815	3,707	7,154	2,048	2,308	2,903	5,863	6,015	10,057
PBT	28,441	22,978	23,094	(720)	(434)	(530)	27,721	22,544	22,564
Tax (30%)	8,532	6,893	6,928	216	130	159	8,316	6,763	6,769
NPAT	19,909	16,085	16,166				19,405	15,781	15,795

Full Year	Pre-AASB16 (Underlying)		Adjustments		Pre-AASB16 (Underlying)	
	2024	2025	2024	2025	2024	2025
Revenue	804,367	849,784			804,367	849,784
EBITDA	92,121	81,374	17,836	20,316	109,957	101,690
Depreciation & Amortisation	40,468	41,362	14,974	16,500	55,442	57,862
EBIT	51,653	40,012	2,862	3,816	54,515	43,828
Net Finance	7,485	8,161	4,211	4,634	11,696	12,795
PBT	44,168	31,851	(1,350)	(819)	42,818	31,032
Tax	13,250	9,555			12,846	9,310
NPAT	30,918	22,296			29,973	21,723

Segment Reconciliations (Pre to Post AASB16 transition)

Lindsay Transport	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	58,872	54,714	62,768	103,274	96,127
Depreciation right of use property/other	4,795	5,706	6,888	10,270	11,537
Finance costs right-of-use property/other	1,359	1,646	2,252	2,833	3,313
Total underlying adjustment AASB 16	(614)	(491)	(700)	(1,268)	(1,030)
EBITDA - Post	64,412	61,575	71,208	115,109	109,947

Lindsay Rural	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	4,262	4,830	5,635	9,073	10,012
Depreciation right of use property/other	597	593	718	1,193	1,208
Finance costs right-of-use property/other	74	69	120	134	137
Total underlying adjustment AASB 16	(14)	4	(3)	(8)	27
EBITDA - Post	4,919	5,496	6,470	10,392	11,384

Hunter	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	1,512	1,291	1,803	3,308	3,626
Depreciation right of use property/other	400	501	600	896	1,146
Finance costs right-of-use property/other	254	293	293	557	621
Total underlying adjustment AASB 16	(117)	(116)	(99)	(237)	(249)
EBITDA - Post	2,049	1,969	2,597	4,524	5,144

Corporate	Half Year			Full Year	
	2024	2025	2026	2024	2025
EBITDA - Pre-AASB16	(12,559)	(13,568)	(15,730)	(23,534)	(28,391)
Depreciation right of use property/other	1,315	1,315	1,337	2,616	2,609
Finance costs right-of-use property/other	361	300	238	688	563
Total underlying adjustment AASB 16	25	169	272	162	434
EBITDA - Post	(10,858)	(11,784)	(13,883)	(20,068)	(24,785)