ASX ANNOUNCEMENT

LINDSAY AUSTRALIA LIMITED (ASX: LAU)

6 November 2026

ASX Market Announcements Office

20 Bridge Street

Sydney NSW, 2000

2026 AGM Presentation

Attached are the CEO Address and AGM presentation slides.

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

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Enquiries

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Good morning, everyone,

And welcome to those joining us in person and online.

FY26 was a milestone year for Lindsay Australia. For the first time in the company's history, group revenue exceeded $1 billion, and we delivered record earnings in what were difficult and uncertain trading conditions. The result reflects several years of strategic execution and investment in fleet, facilities and targeted acquisitions resulting in a more comprehensive and scaled national network.

The company posted revenue of $1,072 million, up 26.2% on last year, supported by the first full year of SRT Logistics and organic growth across both Transport and Rural. Underlying EBIT rose 37.7% to $60.4 million with reported profit after tax of $22.9 million up 31.5%, and underlying earnings per share increasing 10% to 7.6 cents.

The Company's performance enabled the Board to declare a final dividend of 1.7 cents per share fully franked, bringing the combined dividends for the year to 3.8 cents per share, fully franked and in line with FY25.

Our balance sheet remains in good shape. Net leverage finished the year at 1.92 times, within our target range of 1.0 to 2.0 times and down from 2.23 times at the half year.

Transport

The Transport division grew revenue by 32.9% to $763 million, with underlying EBIT up 25.9% to $77.4 million on a full twelve months of SRT Logistics. Tasmania now represents 19% of transport revenue, improving our geographic balance and reducing seasonality.

The SRT integration has been executed to plan and we delivered our EPS accretion targets, redeployed $5 million of capital and realised $1.5 million of cost synergies. Just as importantly, SRT has given us a more balanced earnings profile across the year and has opened the door to new markets, customers and services.

Margins remained under pressure from competitive pricing, lower order size and flat volumes. Access to fuel has not been an issue at this stage as Lindsay has a strong supplier relationship and our own on site bulk storage capable of holding 1.2million litres. The elevated direct fuel prices are managed through the application of our fuel levy recovery mechanism.

Our transformation program continues to help offset higher costs and margin pressure. Key to this has been the transition to High Productivity Vehicles. Higher productivity vehicles are defined by their ability to transport more freight than a standard B- Double combination using the same prime mover and driver. A standard B Double carries 34 pallets with HPV combinations carrying between 44 and 46 pallets, more than a 30% uplift. The larger combinations have equipment, staff and fuel productivity advantages in the corridors where we operate. We added 25 additional HPV combinations during the year with larger combinations now representing over 13% of road kilometres travelled.

In the West, the Perth facility upgrade is complete, unlocking East-West capacity and supporting volume from our expansion into Southwest WA. We also expanded our Adelaide site with both sites now capable of receiving and dispatching HPVs. This is particularly beneficial in support of rail outages and interruptions that occur on the East-West Corridor.

Group capital investment for the year was $40.5 million, at the lower end of our revised $40 to $45 million range. This was weighted towards larger HPV combinations and was achieved through equipment redeployment, synergies and improved fleet utilisation.

Now onto Rural.

The Rural division had another strong year. Revenue was up 15.3% to $190.8 million on broad-based growth across cartons, fertilisers and nutrients. Underlying EBIT rose 22.8% to $12.2 million, with margins improving from 6.0% to 6.4%, reflecting strong volumes from a biennial citrus and avocado season, the benefits of cost control and procurement scale across the Group. Our expansion into Southwest WA extends the integrated rural, packaging and transport offer into a fast growing horticultural region and connects Rural to our Transport network in the west.

W.B. Hunter delivered revenue of $118.9 million, up 7.9%, with underlying EBIT of $3.2 million, up 11.3%. Pet and produce, fertiliser and carton sales all contributed positively, while hardware and trade remained competitive. In Q1 this financial year the business successfully introduced a new Enterprise Resource Planning system covering end-to-end processes from point of sale to debtor and inventory management. The system will assist the Hunter turnaround process by providing an improved customer experience, sales transparency, and inventory management controls.

Safety and Sustainability

On Safety our key lag injury metric improved significantly over the year, with our Lost Time Injury Frequency Rate falling 34% to 10.9.

This improvement reflects the commitment of our people and leaders across the network, and I thank them for it. We know there is more to do, and we will continue to focus on safety capability across the Group.

Strategy

Over the past three years our strategy has focussed on Grow the Network, Transformation and Performance and Sustainability. Going forward our strategy remains directionally the same, but with the major network build now largely complete, our focus is shifting from building the network to extracting value from it. There are three ways we will create value:

1. The first is to extract improved returns across road, rail and TransBass in the primary freight market in lanes where we already operate. This opportunity focuses on utilisation, capacity management and service delivery. Much of the targeted growth will be incremental volume over capacity we have already paid for.

2. The second growth opportunity is entry into the secondary freight market. This is a large market where Lindsay hasn't traditionally competed. By entering into this market we further diversify our revenue base and lower the seasonality of our earnings. In August this year we announced our successful entry into this market with a 5-year contract with Primary Connect to service 40 Woolworths stores from Mackay to Cairns. The rollout has commenced with Mackay, Bowen and Townsville deliveries successfully underway. Cairns commences in February 2027 with the final volumes from Big W expected in July 2027.

3. Our third opportunity to generate additional value is to deepen and expand the integrated model. In Rural and W.B. Hunter we will continue to grow packaging and rural services in the regions where we already operate, and continue the Hunter turnaround, with minimal capital outlay required.

Capital Management

FY26 completes a significant period of investment. Over the last five years we have invested more than $250 million in fleet and property, including over $90 million in long-life rail assets. The major property program and the rail investment cycle are now complete for the medium term.

For FY27 we expect capital investment of approximately $57 million. This number may flex depending on the conversion of growth opportunities that require equipment investment. The current forecast of $57 million includes the $20 million of contracted Primary Connect growth capital, weighted to the first half, with the balance being replacement capital. As a result, leverage may temporarily sit above the top of our range during the first half, however we are targeting net leverage below 2 times by 30 June 2027. Growth capital will only be directed to opportunities that meet our minimum return hurdle.

Now turning to FY27.

FY27 will be another busy year for Lindsay. We are focused on a successful startup in the secondary freight market and continuing to look for benefits from the combined SRT, Lindsay business. In Lindsay transport, despite our market being low discretionary, consecutive interest rate increases and cost of living pressures are weighing on consumer confidence which is impacting freight volumes. Our customers are reporting greater price sensitivity and moderating consumer spending leading to lower volumes vs last year. The lower volumes include the reduced citrus and avocado yields in the first half of this year compared to last year which does impact both transport and rural revenue. On the positive side, the organic growth pipeline remains very active as manufacturers and growers look for opportunities to streamline and consolidate their supply chains into the most efficient and effective solution for their products and customers. Lindsay's investment in fleet, infrastructure and people, and having the benefits of a connected national network at scale positions us well as volumes tighten.

Looking more closely at Rural, weather conditions and the availability of water in the irrigated regions we service present favourable growing conditions, however input costs remain elevated. We expect volumes outside the citrus and avocado categories to be broadly in line with last year.

In conclusion, we have built a strong and more diverse business that is well placed to respond to the current economic challenges Australia is facing. FY26 completed a major period of investment, and our focus moves to extracting value by improving returns. Our entry into the secondary freight market is a great example of the opportunities that have been created by providing customer value through our network, capability and systems. I would like to thank our people, our customers and growers, and the Board for their support over the year. Finally, I would like to recognise and thank Ian Williams as Chair during my time as CEO. Ian has provided great support and guidance to me and the executive team and we wish him all the best in the future.

Thank you.

Lindsay Australia Limited

2026 Annual General Meeting

(ASX:LAU)



LINDSAY AUSTRALIA LIMITED



Welcome

Welcome to the 2026 Annual General Meeting of Lindsay Australia Limited



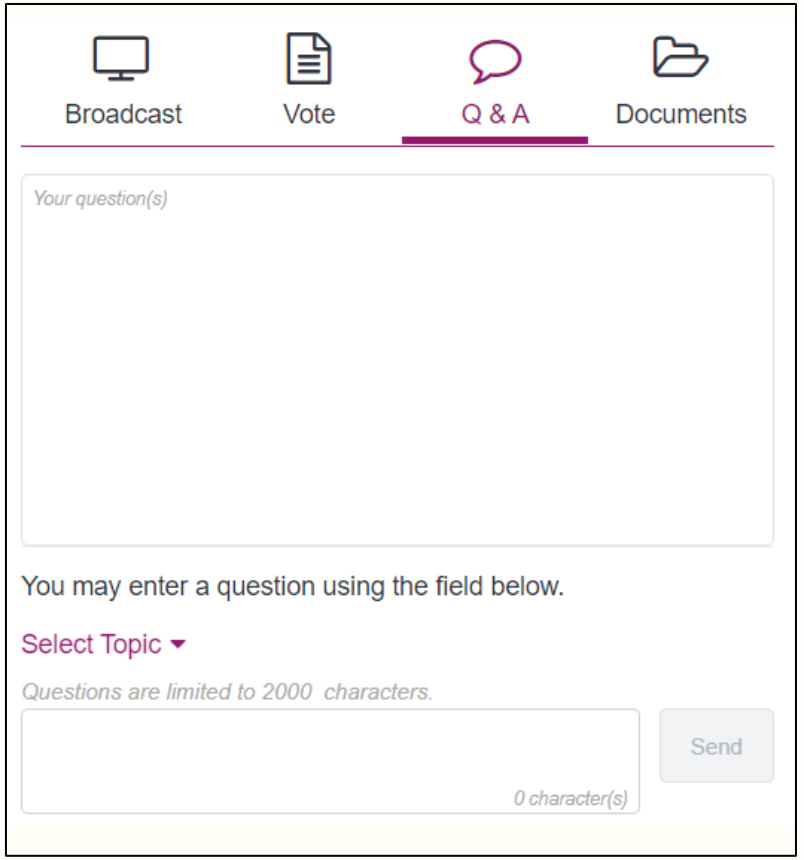
Chair Address

Ian Williams introductory address

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LIMITED

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.





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Proxy Results

Received 275 valid proxies for 90,143,531shares which represents 24.55% of the total shares on issue.

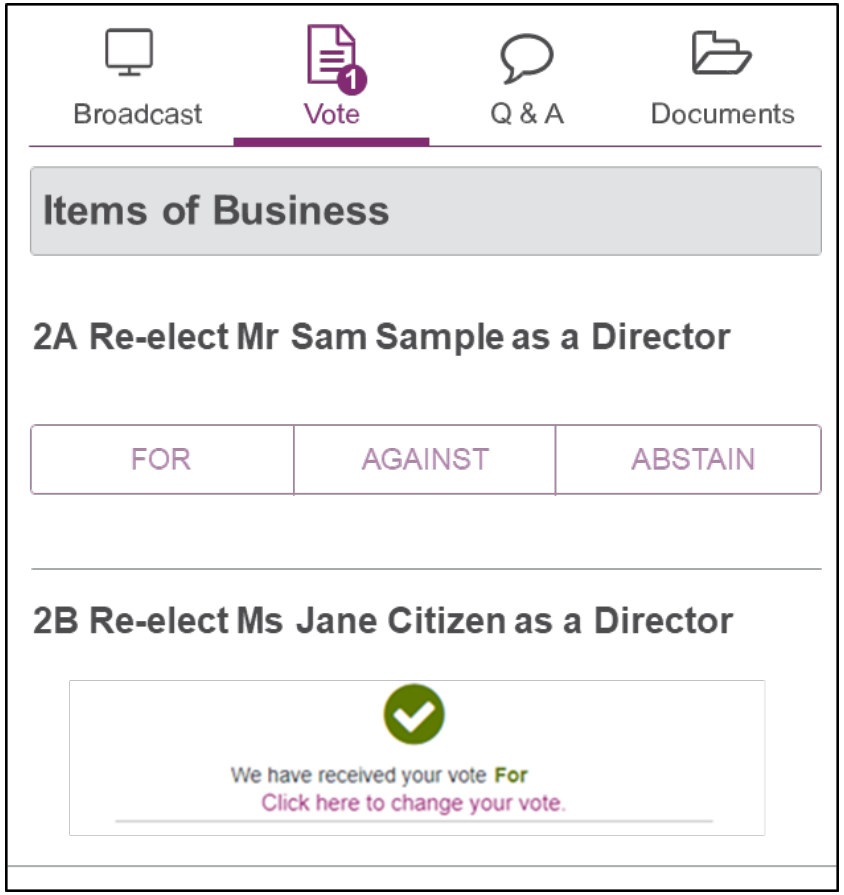
Votes cast at this meeting will be added to the proxy votes to determine the outcome of the resolutions and final results submitted to the ASX.

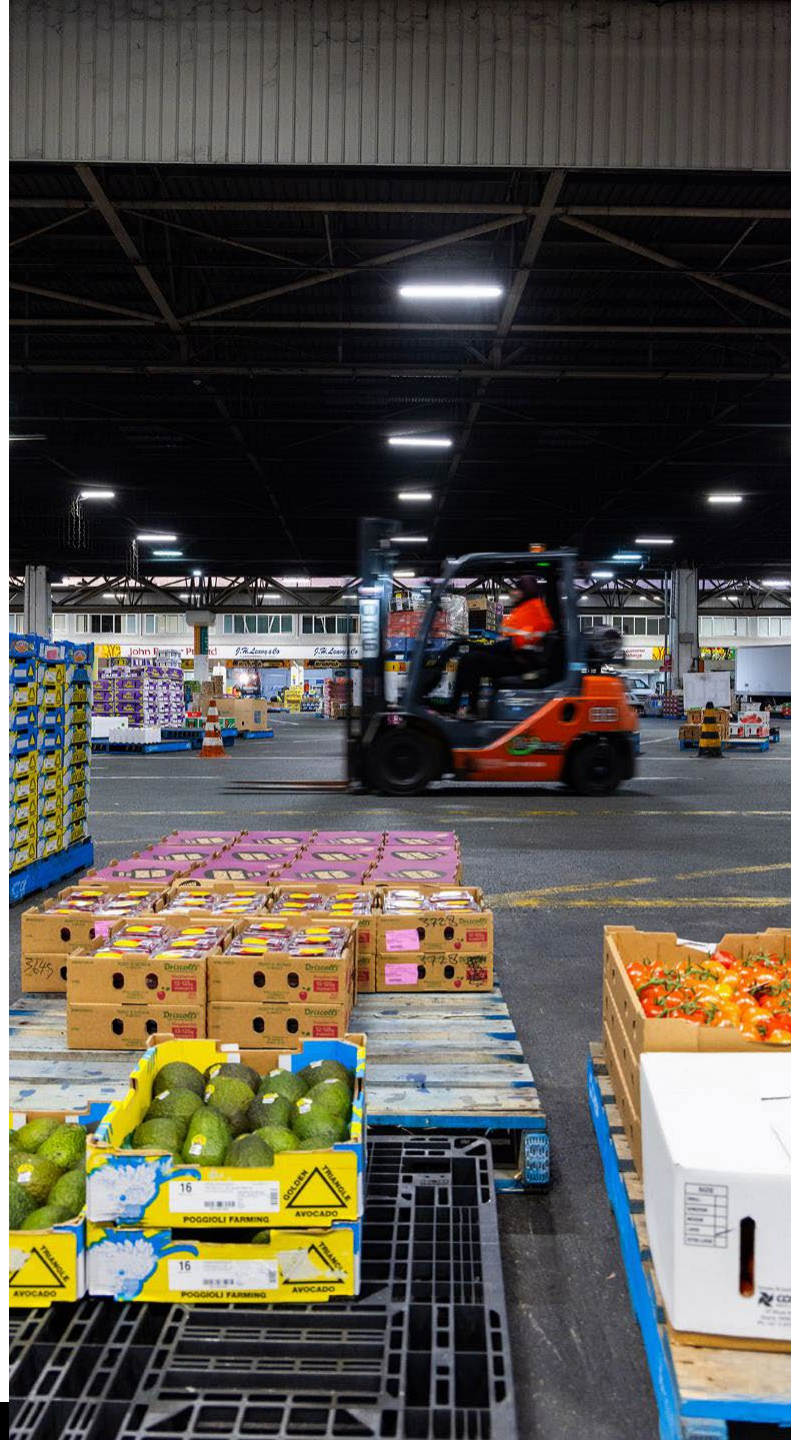


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How to vote

- 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





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CEO Address



Lindsay Transport


SRT Logistics



Lindsay Rural



WB Hunter

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Business Performance

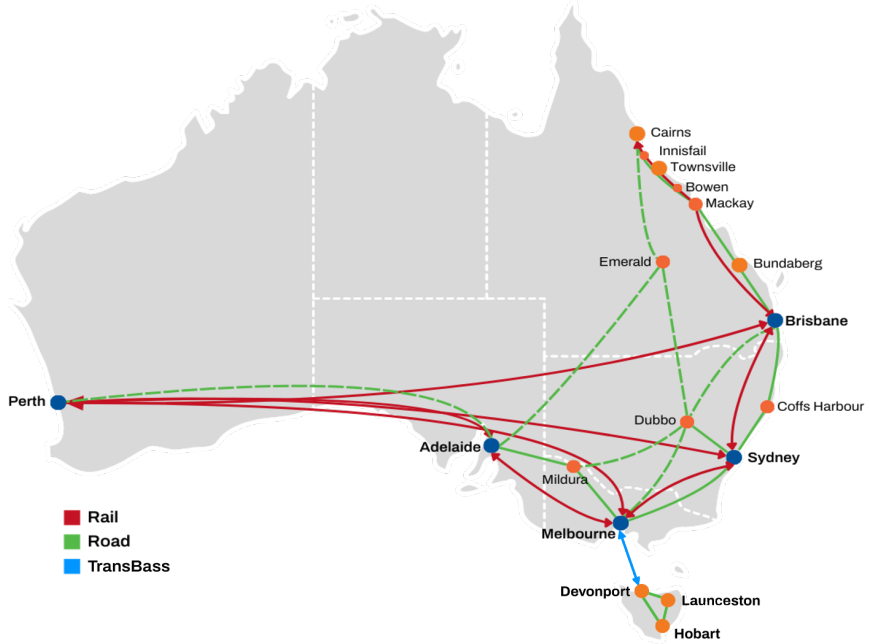
- Group revenue of $1,072m, up 26.2% – first year above $1 billion
- Underlying EBIT up 37.7% to $60.4m
- Full Year dividend of 3.8 cps fully franked
- Transport revenue up 32.9% to $763m, with first full year of SRT Logistics
- W.B. Hunter revenue up 7.9% to $118.9m, Underlying EBIT up 11.3%
- Rural revenue up 15.3% to $190.8m, Underlying EBIT[1] up 22.8%
- Lost Time Injury Frequency Rate improved 34% to 10.9



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

Strategy: Extracting Value

- **Primary freight**: Lift returns across road, rail and transBass on lanes we already operate
- SRT integration fundamentally complete, EPS[1] and synergies delivered
- **Secondary freight**: 5-year Primary Connect contract servicing 40 Woolworths stores from Mackay to Cairns
- New Townsville and Cairns sites; progressive rollout throughout FY27 underway, returns above 15% ROIC hurdle
- **Integrated model**: Grow Rural and packaging in existing regions and continue the W.B. Hunter turnaround



Creating customer value across their supply chain



Notes:
[1] EPS calculated on an underlying basis consistent with Lindsay's reporting methodology excluding one-off or non-recurring cost items.

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FY2027 Outlook

- National network well placed to respond to current economic challenges and slowing consumer demand
- Deliver a successful secondary freight rollout in Far North Queensland
- Continue to extract revenue and operating synergies between Lindsay Transport and SRT
- Capital discipline – targeting net leverage of ~1.8x by 30 June 2027
- Horticulture growing conditions positive however volumes lower due to biennial avocado and citrus seasons

LINDSAY AUSTRALIA LIMITED

Items of Business

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 2026.

Resolutions to consider.

First Resolution

Resolution 1 – Re-election of director – Mr Robert Lewis Green
To consider, and if thought fit, pass the following resolution as an ordinary resolution:

'That Mr Robert Lewis Green, 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

Resolution 2 – Adoption of Remuneration Report
To consider, and if thought fit, pass the following resolution as an advisory resolution:

‘That the section of the report of the Directors in the 2026 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (Remuneration Report) be adopted.’

CONTACT US

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