



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

152 Postle Street
Acacia Ridge QLD 4110

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Archerfield Qld 4108

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www.lindsayaustralia.com.au

ASX ANNOUNCEMENT

LINDSAY AUSTRALIA LIMITED (ASX: LAU)

07 May 2024

Trading Update – FY2024

Release authorised by the Lindsay Australia Limited Board of Directors.

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For further information, please contact:

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Lindsay Australia Limited
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LINDSAY RURAL

ASX Release

07 May 2024

ASX Market Announcements

20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam

Lindsay Australia Limited FY2024 Trading Update

Lindsay Australia Limited (ASX: LAU) provides a trading update for the 2024 financial year (FY2024). Lindsay expects underlying EBITDA to be between \$88 million and \$94 million.

Factors impacting second half trading are as follows:

- Lower horticultural volumes in seasonal products caused by significant and persistent wet weather. Conditions impacted all Lindsay business units and products particularly North Queensland.
- Multiple rail disruptions, including a major 4 week east-west corridor outage commencing early March followed by subsequent disruptions in April.
- Disrupted freight flows and volumes impacting operational efficiency and utilisation.

Following the Easter period, Lindsay anticipated a rebound in volumes typical of post easter trading. However, volumes remained subdued, still affected by soft demand and adverse weather conditions.

Despite these short-term challenges, the outlook remains positive within Lindsay's market segments. Favourable soil moisture profiles and water storage in key irrigation regions provides positive conditions for the horticultural sector going forward. The refrigerated logistics sector will continue to be supported by increases in population and immigration growth, changing consumption habits and demand for efficient road and rail services, reflected in 2H2024 commercial freight volumes forecast to grow by approximately 6% compared with 2H2023.

We have continued to invest in our operations, network, and fleet throughout the year, adding additional capacity to support future growth. A dedicated team has commenced an enterprise-wide transformation program aimed at increasing efficiency across the Group. Lindsay's balance sheet remains resilient, with net leverage forecast to be below our internal target of less than 1.5 times.

This guidance is subject to variables outside of Lindsay's control, which may further impact results. Examples include, weather impacts and rail interruptions.



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