

## Lindsay Delivers H1 FY22 Revenue, Profit and Dividend Growth

### Highlights:

- **Strong demand for Transport and Rural services helps deliver H1 FY22 underlying<sup>1</sup> EBITDA growth of 20.2% to \$31.4 million.**
- **Rail growth strategy remains on-track with the addition of 50 refrigerated containers in H1 FY22, with 350 refrigerated containers in operation entering H2 FY22.**
- **Lindsay remains well positioned to take advantage of future growth opportunities across both Transport and Rural segments to deliver positive returns on capital.**
- **Lindsay Board of Directors have declared an interim unfranked dividend of 1.4 cents per ordinary share (up 16.7% from H1 FY21: 1.2 cent per share fully franked).**

BRISBANE, 18 February 2022: Integrated transport, logistics and rural supply company Lindsay Australia Limited (ASX: LAU, "Lindsay" or "the Company") is pleased to announce its financial results for the half-year ended 31 December 2021, delivering growth in revenue, profit and dividends.

### Financial Highlights

The Company increased its underlying earnings before interest, tax, depreciation and amortisation (EBITDA) by 20.2% compared with the prior comparable period (pcp) to \$31.4 million on half-year revenues of \$273.9 million (+25.3%).

Similarly, underlying profit before tax (PBT) benefitted from the strong revenue growth and cost controls from both divisions, increasing \$4.5 million (+44.0%) from H1 FY21 to \$15.0 million. A reconciliation of the underlying results is provided in the tables in the Interim Financial Report.

Lindsay ended H1 FY22 with \$17.2 million in cash and a rolling 12-month net leverage ratio<sup>2</sup> of 2.04 (H1 FY21: 2.38), strengthening the balance sheet and providing flexibility and capacity to fund the Company's growth objectives.

The Company's strong results have allowed the Board to declare an interim unfranked dividend of 1.4 cents per ordinary share (H1 FY21: 1.2 cent per share fully franked), payable to shareholders on 8 April 2022, with a record date of 25 March 2022.

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<sup>1</sup> Underlying operations defined in this release are the Group's reported financial results as set out in the Interim Financial Report, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group and excludes the impact of AASB 16 Leases. Refer to H1 FY22 Interim Financial Report for a detailed reconciliation of underlying operations.

<sup>2</sup> Net leverage ratio = Net debt/underlying EBITDA. Net debt excludes property and other lease liabilities relating to AASB 16 Leases.

## Strategic and Operational Highlights

The Company's Transport and Rural divisions remained fully operational throughout H1 FY22 as an essential service provider in the nation's food supply chain, navigating and meeting the challenges posed by COVID-19. Lindsay remains focused on delivering best-practice safety and compliance policies to ensure employee, customer, supply chain partner and community stakeholder well-being remains its highest priority.

Lindsay's growth strategy remains focused on diversifying its range of products, services and geographical reach to continue meeting its customers evolving needs. The Company is implementing this strategy by investing in capacity, facilities, equipment, technology and cost efficiency initiatives, ultimately delivering value for customers, employees and shareholders.

The Company's H1 FY22 underlying EBITDA result was driven by strong revenue growth from both Transport and Rural services. Transport continues expanding and diversifying its customer base and increasing its refrigerated rail capacity through new equipment additions. Rural continues to diversify its product mix and focus on high growth regions and expanding its sales team in established and expanding regions.

In Transport, executing the organic growth strategy to have 400 rail containers in operation by 30 June 2022 remains on-track. Transport had 350 containers on 31 December 2021, after acquiring 50 during the period. The division plans to take delivery of another 50 refrigerated containers in H2 FY22.

Transport revenue (including external and inter-segment) increased \$42.7 million to \$195.4 million (+28.2%). Transport revenue growth was driven by increases in operational capacity from rail, strong demand for road services and increases in fuel recoveries.

The uplift in Transport revenues delivered an underlying EBITDA segment result of \$34.8m which was \$5.1m (+17.3%) above the pcg.

In Rural, the strategy to diversify into new regions and build on the platform set in previous years continued in H1 FY22. Like for like branch sales increased \$10.1 million (+14.6%), while new branches delivered \$3.5 million revenues for the half-year.

Rural delivered an underlying EBITDA segment result of \$5.1m which was \$1.4 million (+37.7%) above the pcg.

The Fresh Logistics division, which COVID-19 had materially impacted in previous financial years, saw strong revenue growth from domestic volume increases and substantial sea freight volumes. Fresh Logistics external revenues for the half-year returned to pre COVID-19 volumes.

## Commentary on H1 FY22 Results

Lindsay Australia CEO, Kim Lindsay, said:

*“The Group has been presented numerous challenges in H1 FY22 and it is a testament to our dedicated employees and supply chain partners that we have been able to navigate the challenges and deliver a solid H1 FY22 result.*

*We continue to see strong demand for all of the Group services, delivering revenue growth across all divisions. A strong balance sheet positions us well to take advantage of growth opportunities and delivering ongoing success for the Group.*

*We remain proactive in continuing to diversify the Group’s services and geographical reach to mitigate seasonality risks for the Group.*

*Subject to potential COVID-19 related impacts and unforeseen weather events, we anticipate the strong demand for road, rail and rural services to continue for H2 FY22.”*

## Release authorised by the Lindsay Australia Board of Directors.

For further information, please contact:

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## About Lindsay Australia Ltd (ASX: LAU)

Lindsay Australia Ltd is an integrated transport, logistics and rural supply company and a leading national service provider to the agriculture, horticulture and food-related industries. The Lindsay Australia Group comprises the two core divisions of Rural and Transport (including Fresh Logistics). When combined, these divisions offer products and services covering customers’ key needs throughout their production lifecycle.

The Lindsay end-to-end solution begins with offering expert agronomy advice and continues with a diverse range of products and services along the supply chain to help farmers grow, package, transport and distribute their produce throughout Australia and the world. Lindsay's end-to-end solution is unique and offers customers with a single point of contact and accountability.

More information on Lindsay Australia is available at: <http://lindsayaustralia.com.au/>