

Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2024

ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the
attached Half-Year Report for the period ending 31 December 2024.

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Lindsay Australia Limited (LAU)

Results for announcement to the market

\$ A'000

Revenues from ordinary activities	Up	3.51%	to	427,772
Profit from ordinary activities after tax attributable to owners	Down	18.94%	to	14,655
Net Profit after tax attributable to members	Down	18.94%	to	14,655
Dividends	Amount per security		Unfranked amount per security	
Interim Dividend	2.3¢		0.0¢	
Previous corresponding period	2.1¢		0.0¢	

Record date for determining entitlements to the dividend.	4 April 2025

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4D Management discussion and comments

Refer Half Year Financial Report which has been lodged concurrently with App 4D.

Non-cash financing and investing activities

	31 December 2024 \$A'000	31 December 2023 \$A'000
Acquisition of right-of-use assets – plant and equipment	18,476	14,018
Acquisition of right-of-use assets – property	3,887	14,790
Acquisition of right-of-use assets – other	583	113
Value of shares issued pursuant to dividend reinvestment plan	1,281	1,215
Value of shares converted from options issued under the Long Term Incentive (Option) Plan	289	282
Value of shares issued pursuant to acquisition	290	7,987

Ratios

	31 December 2024	31 December 2023
Profit before tax / revenue Consolidated profit before tax as a percentage of revenue	5.00%	6.35%
Profit after tax / equity interests Consolidated net profit after tax attributable to owners as a percentage of equity at the end of the half year	9.30%	12.41%

Earnings Per Security (EPS)

	31 December 2024	31 December 2023
Basic EPS	4.7¢	5.8¢
Weighted average number of ordinary shares used in the calculation of the Basic EPS	313,574,526	309,434,645
Earnings \$A'000's used in calculating basic EPS	\$14,655	\$18,079

NTA backing

	31 December 2024 \$A'000	31 December 2023 \$A'000
Net Tangible Assets (NTA)	\$133,681	\$118,945
Net tangible asset backing per ordinary security (cents per share)	*42.46 cents	*38.17 cents
<i>*The net tangible asset backing per ordinary share is inclusive of right-of-use assets and lease liabilities.</i>		

Dividends

Date the dividend is payable	17 April 2025
Record date to determine entitlements to the dividend	4 April 2025

Dividend amount per security

		Amount per security ¢	Unfranked amount per security ¢
Interim dividend:	Current year	2.3	0.0
	Previous year	2.1	0.0

Dividend Reinvestment Plan

The company has a Dividend Reinvestment Plan. The last day for notification of an election to participate in respect of the dividend payable on 17 April 2025 is 08 April 2025. A discount of 5% to the volume weighted average price for the five business days prior to and including the record date will apply to reinvestments.

Issued and Quoted securities at end of current period

Category of securities	Total number	Number quoted	Issue price per security (\$)
Ordinary securities 1/7/2024	312,425,142	312,425,142	
Changes during current period <i>Shares issued pursuant to:</i>			
Dividend reinvestment plan	1,440,180	1,440,180	\$0.89
Issue of shares pursuant to employee share option scheme	648,850	648,850	-
Acquisition of subsidiary	326,122	326,122	\$0.89
Ordinary securities 31/12/2024	314,840,294	314,840,294	

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Changes in accounting policies since the last annual report are disclosed as follows.

nil

Audit Review/Status.

This report is based on accounts that have been subject to review.

Details of entities over which control has been gained or lost during the period.

Nil

Compliance statement

1. This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
2. This report and the accounts, upon which the report is based, use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. The entity has a formally constituted audit committee.



Justin T Green
Chief Financial Officer

Date 21 February 2025

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LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

INTERIM FINANCIAL REPORT
for the half-year ended 31 December 2024



LINDSAY AUSTRALIA LIMITED and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Directors	<i>Chair Non-executive Director</i> Mr Ian M Williams
	<i>Non-executive Directors</i> Mr Robert L Green Mr Matthew R Stubbs Mr Stephen P Cantwell
Chief Executive Officer	Mr Clayton J McDonald
Group Legal Counsel & Company Secretary	Mr Broderick T Jones LLB
Chief Financial Officer & Company Secretary	Mr Justin T Green BBus CPA
Share Register	Computershare Invfsdfsdestor Services Pty Ltd Level 1, 200 Mary Street, Brisbane, QLD, 4000 Telephone: 1300 552 270 Website: www.computershare.com.au
Registered and Principal Administrative Office	152 Postle Street, Acacia Ridge, QLD, 4110 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
Auditor	Pitcher Partners Level 38, 345 Queen Street, Brisbane, QLD, 4000
Stock Exchange Listing	Lindsay Australia Limited shares are listed on the Australian Securities Exchange, code LAU.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Your Directors present their report on the consolidated entity consisting of Lindsay Australia Limited and the entities it controlled (referred to as the “**Group**”) at the end of, or during the half-year ended 31 December 2024.

This interim financial report does not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Lindsay Australia Limited (ASX: LAU) in accordance with the continuous disclosure requirements of the *Corporations Act 2001 (Cth)*.

DIRECTORS

The following persons were Directors of Lindsay Australia Limited during or since the end of the half year:

I M Williams
M R Stubbs
S P Cantwell
R L Green

The above-mentioned Directors held office during and since the end of the half-year.

REVIEW OF OPERATIONS

Lindsay Australia Limited (“**Lindsay**” or the “**Company**”) incorporates the key divisions of Lindsay Transport (including Lindsay Fresh), Lindsay Rural and WB Hunters. These vertically integrated business units have a specific focus on servicing customers across several industries including fresh produce, horticulture, food processing, food services and logistics. As customers' needs continue to evolve, the Group remains committed to deliver new and innovative solutions to meet these changing requirements.

Reconciliation of results from the Group's operations

A summary of the Group's financial results from its continuing operations for the half-year ending 31 December 2024 and the prior comparative period is set out below.

Underlying operations defined in this report are the Group's reported financial results as set out in the financial statements, adjusted for significant items that are non-recurring or items incurred outside the ordinary operations of the Group. Significant items for the half-year 2025 include merger and acquisition costs, software costs expensed in relation to a new payroll system, transformation costs, enterprise agreement costs and the impact of AASB 16 Leases. Significant items arose in the prior year from merger and acquisition costs, software costs expensed in relation to the implementation of a new ERP system and the impact of AASB 16 Leases.

The below table provides a reconciliation of the Group's results as contained in the financial statements and non-IFRS (International Financial Reporting Standards) underlying operations. The Directors believe the additional information included in the report is useful for measuring the financial performance of the Group.

The following non-IFRS reconciliation has not been subject to the Group's audit but is extracted from the reviewed interim financial statements.

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**LINDSAY AUSTRALIA LIMITED and Controlled Entities
DIRECTORS' REPORT**

6 months ended 31 December 2024	Transport	Rural	Hunter	Corporate unallocated	Group
Reconciliation of results from the Group	\$'000	\$'000	\$'000	\$'000	\$'000
Reported profit (loss) before tax	35,710	4,725	709	(19,759)	21,385
<u>Underlying adjustments</u>					
Impact AASB 16 Leases (a)					
Depreciation right of use property/other	5,706	593	501	1,315	8,115
Finance costs right-of-use property/other	1,646	69	293	300	2,308
Operating lease rental payments (b)	(6,861)	(666)	(678)	(1,784)	(9,989)
Total underlying adjustment AASB 16	491	(4)	116	(169)	434
Other underlying adjustments					
Merger & Acquisition costs (c)	-	-	-	388	388
Software implementation (d)	-	-	-	155	155
Transformation & Property developments (e)	-	-	-	514	514
Enterprise Agreement expenses (f)	-	-	-	102	102
Total other underlying adjustments	-	-	-	1,159	1,159
Total underlying adjustments	491	(4)	116	990	1,593
Underlying profit (loss) before tax	36,201	4,721	825	(18,769)	22,978
Reported EBITDA	61,575	5,496	1,969	(12,945)	56,095
<u>Underlying adjustments</u>					
Operating lease rental payments (b)	(6,861)	(666)	(678)	(1,784)	(9,989)
Merger & Acquisition costs (c)	-	-	-	388	388
Software implementation (d)	-	-	-	155	155
Transformation & Property developments (e)	-	-	-	514	514
Enterprise Agreement expenses (f)	-	-	-	102	102
Total underlying adjustments	(6,861)	(666)	(678)	(625)	(8,830)
Underlying EBITDA	54,714	4,830	1,291	(13,570)	47,265

(a) Eliminates the impact of AASB 16 *Leases*.

(b) Operating lease rental payments were expensed prior to the adoption of AASB 16 *Leases*.

(c) Eliminates merger and acquisition costs that were expensed in the period.

(d) Eliminates costs associated with the implementation of a new payroll system.

(e) Eliminates one-off transformation, non-recurring transformation and property development costs.

(f) Eliminates non-recurring Enterprise Agreement expenses.

**LINDSAY AUSTRALIA LIMITED and Controlled Entities
DIRECTORS' REPORT**

6 months ended 31 December 2023	Transport	Rural	Hunter	Corporate unallocated	Group
Reconciliation of results from the Group	\$'000	\$'000	\$'000	\$'000	\$'000
Reported profit (loss) before tax	40,619	4,135	1,171	(19,694)	26,231
<u>Underlying adjustments</u>					
Impact AASB 16 Leases (a)					
Depreciation right of use property/other	4,795	597	400	1,315	7,107
Finance costs right-of-use property/other	1,359	74	254	361	2,048
Operating lease rental payments (b)	(5,540)	(657)	(537)	(1,701)	(8,435)
Total underlying adjustment AASB 16	614	14	117	(25)	720
<u>Other underlying adjustments</u>					
Merger and acquisition costs (c)	-	-	-	930	930
Software implementation (d)	-	-	-	560	560
Total other underlying adjustments	-	-	-	1,490	1,490
Total underlying adjustments	614	14	117	1,465	2,210
Underlying profit (loss) before tax	41,233	4,149	1,288	(18,229)	28,441
Reported EBITDA	64,412	4,919	2,049	(12,348)	59,032
<u>Underlying adjustments</u>					
Operating lease rental payments (b)	(5,540)	(657)	(537)	(1,701)	(8,435)
Merger and acquisition costs (c)	-	-	-	930	930
Software implementation costs (d)	-	-	-	560	560
Total underlying adjustments	(5,540)	(657)	(537)	(211)	(6,945)
Underlying EBITDA	58,872	4,262	1,512	(12,559)	52,087

(a) Eliminates the impact of AASB 16 Leases.

(b) Operating lease rental payments were expensed prior to the adoption of AASB 16 Leases.

(c) Eliminates merger and acquisition costs that were expensed in the period.

(d) Eliminates costs associated with the implementation of a new ERP system.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Summary of Operating Results

During the first half of Financial Year 2025 conditions varied across the operating divisions demonstrating the benefits of service, regional and industry diversification. With the exception of North Queensland, market conditions in most Rural markets started to improve. Transport volumes were generally in line with last year with lower horticultural volumes being offset by higher commercial freight and trading in the WB Hunter remains subdued consistent with the broader Victorian economy.

The Group continued to focus on strategy execution by delivering on the three pillar plan of Grow the Network, Transformation and Performance and Sustainability.

Two additional rural stores were acquired during the period. The Nagambie and Seymour stores in the Goulburn Valley were purchased off market and operate in a fast growing equine and hobby farm corridor. The addition of these stores provide additional scale and reach to the WB Hunter business whilst the store operations benefit from improved product range, buying power and supply chain optimisation.

Planning is in the advanced stages to support the organic expansion of Lindsay transport into the Goulburn Valley horticultural region of Victoria. Leveraging the WB Hunter footprint and strong regional relationships, our extend and connect strategy will utilise Melbourne and Sydney based transport operations to create an integrated fruit loop offering for a significant cornerstone customer in the region. Operations are planned to commence in 4th quarter of the financial year.

Transformation planning is well advanced with the initial key focus areas being procurement, efficiency and capital deployment. A multi-year plan is being developed that unlocks improved revenue per kilometre through a combination of asset configuration, load planning and labour deployment. Expenditure to support transformation initiatives has commenced with targeted spend focussed on enabling components for key programmes.

Group revenues of \$427.7 million increased by 3.5% compared to the prior correspond period (pcp). Revenue growth was primarily driven by an additional month's trade in WB Hunters and a 7.5% increase in Rural sales. Rural operations led the way with underlying EBITDA up 13.3% on pcp and underlying EBITDA margins improving from 5.4% to 5.7% in the half. Transport revenues were in line with pcp demonstrating strong retention of market share however underlying EBITDA margins decreased 1.2% to from 19.7% to 18.6% in highly competitive market conditions. Group Underlying EBITDA of \$47.2 million is 9.2% down compared to pcp.

During the half year, Lindsay's capital investments focused on supporting the strategic intent with investment in property and fleet. First half spend was \$22.2m with mobile asset investment representing \$16.8m and terminal and depot upgrades and expansions representing \$5.9m. The Group delivered a return on invested capital for the period end of 16.2% impacted by FY24 second half performance and on-going investment in property assets to enable future growth. The Group maintains a disciplined hierarchy approach to capital allocation, ensuring capital is allocated firstly to sustaining the business, growing the business and rewarding shareholders.

Transport

Transport's revenue decreased by \$4.1 million (1.4% from the pcp) to \$292.2 million. The result was impacted by lower horticulture volumes particularly in North Queensland, and biennial growing regions but offset with higher commercial freight volumes.

The fleet investments made in both road and rail equipment provided capacity and flexibility for the transport division in the first half. Cost recovery for Transport remains a priority as we face upward market pressure on depot labour costs.

The Transport division achieved underlying EBITDA of \$54.7 million, a decrease of \$4.2 million (-7.1%) from the pcp.

Expansion and investments in operational improvement are currently underway in Adelaide and a number of regional depots where additional capacity and improved operating infrastructure will improve safety and performance.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT

Construction of the new Perth facility commenced in the period and is due for completion in late 2025. The new depot will significantly expand our service capabilities in Western Australia, through increased cold storage, loading docks, handling and cross docking space. This investment will unlock a key growth constraint for our Western Australian operations.

Rural

The Rural division performed well in the half with revenue lifting \$5.9 million (+7.5% from pcp) to \$84.7 million. Rural performed well in a challenging market condition, utilising the unique integrated offer to improve market share and retain margins in a competitive market.

Rural converted the increased sales into a 13.3% uplift in underlying EBITDA to \$4.8 million on improved margins from product mix diversity cost control.

Rural has provided specialist capability and experience to WB Hunter and Transport to positively assist with the expansion into the Goulburn Valley region of Victoria. Rural's expertise in packaging has enabled it to establish a fully integrated solution in the region with early signs being positive.

Hunter

The WB Hunter acquisition was completed on the 7th August 2023. Half on half revenue was up \$12.6 million due to the additional months trade and the three-month contribution of two additional Hunters stores at Nagambie and Seymour. The Nagambie and Seymour stores were commercially attractive and operating in high growth markets. Both stores have been successfully integrated into the WB Hunters business and are trading in line with expectations.

WB Hunter is well established and positioned in the region however softer economic conditions throughout regional Victoria have persisted in the half, impacting results across all sectors. WB Hunters loyalty program has continued to grow with members which positions it well when market conditions improve.

Capital investment

During the half-year the Group invested \$16.8 million in capital expenditure on 16 prime movers, 31 trailers (15 sets) and other plant and equipment. The Group also invested \$5.9 million in facility upgrades, bringing total capital expenditure to \$22.2 million for the period. In H2 FY25, the Group anticipates making further capital investment of \$28.0m, including investment in road transport equipment and facilities.

Sustainability

During the period the Lindsay Board of Directors approved the ESG roadmap and Modern Slavery statement. Both the ESG roadmap and Modern Slavery statements include practical initiatives and commitments to improve environmental, social and governance outcomes for Lindsay's employees, customers, stakeholders and the communities where we live and work.

Dividends

The Lindsay Board of Directors has recommended paying a half-year fully franked dividend of 2.3 cents per share. The increase in the dividend represents a rise of 9.5% compared to the pcp.

Outlook

The refrigerated transport sector continues to navigate challenging conditions, driven by increased industry capacity, pricing pressures, subdued demand, environmental factors, and rising costs. Adverse weather events post the end of the half-year continue to be monitored which are impacting on the Group's horticulture freight and rural merchandising volumes. The recovery timeline for broader consumer demand remains uncertain, but the Group's focus remains on disciplined execution of our enterprise strategy.

**LINDSAY AUSTRALIA LIMITED and Controlled Entities
DIRECTORS' REPORT**

Segment revenue and contributions (refer Note 3):

Half-year	Dec 2024 \$'000	Dec 2023 \$'000	% Increase / (decrease)
TRANSPORT			
Revenue from provision of services	292,235	296,317	(1.4%)
Other revenue	2,318	1,969	17.7%
Inter-segment revenue	3,702	3,984	(7.1%)
Total segment revenue	298,255	302,270	(1.3%)
Segment EBITDA	61,575	64,412	(4.4%)
Segment contribution to profit before tax	35,710	40,619	(12.1%)
RURAL			
Revenue from sale of goods	84,723	78,783	7.5%
Other revenue	341	438	(22.1%)
Inter-segment revenue	905	1,273	(28.9%)
Total segment revenue	85,969	80,494	6.8%
Segment EBITDA	5,496	4,919	11.7%
Segment contribution to profit before tax	4,725	4,135	14.3%
HUNTER			
Revenue from sale of goods	50,814	38,169	33.1%
Other revenue	10	11	(9.1%)
Inter-segment revenue	-	-	
Total segment revenue	50,824	38,180	33.1%
Segment EBITDA	1,969	2,049	(3.9%)
Segment contribution to profit before tax	709	1,171	(39.5%)

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LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT

DIVIDEND

Dividends are paid taking account of profit, future cash requirements for capital expenditure (sustaining and growth), working capital and the mix of debt and equity. A fully franked interim dividend of 2.3 cents per share was declared on 21 February 2025. This dividend is payable on 17 April 2025. Lindsay Australia Limited's dividend reinvestment plan continues in force. The dividend has not been recognised as a liability at the end of the half-year.

ROUNDING OF AMOUNTS

Unless otherwise stated, the amounts in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) relying on rounding relief under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument (2016/191)*. The Group is an entity to which the instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under the section 307C of the *Corporations Act 2001 (Cth)* accompanies this report.

This report is made in accordance with a resolution of the Directors.



Ian M Williams
Chair of Directors

Brisbane, Queensland
21 February 2025

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Brisbane, QLD 4000

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The Directors
Lindsay Australia Limited
152 Postle St
Acacia Ridge QLD 4110

Auditor's Independence Declaration

In relation to the independent auditor's review for the half-year ended 31 December 2024, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the period.

Pitcher Partners
PITCHER PARTNERS

J. Evans

JASON EVANS
Partner

Brisbane, Queensland
21 February 2025

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	427,772	413,269
Other income	4	5,058	4,656
Expenses			
Changes in finished goods		(4,060)	(251)
Purchase of inventories		(108,689)	(96,635)
Employee benefits expense		(98,365)	(87,703)
Subcontractors		(87,317)	(94,228)
Depreciation and amortisation		(28,696)	(26,938)
Vehicle operating costs		(47,834)	(50,005)
Finance costs		(7,118)	(6,873)
Impairment loss on trade receivables		(242)	(527)
Merger and acquisition costs		(388)	(930)
Rental and equipment hire costs		(884)	(1,166)
Professional fees		(1,469)	(1,223)
Other expenses		(26,383)	(25,215)
		(411,445)	(391,694)
Profit before income tax		21,385	26,231
Income tax expense		(6,730)	(8,152)
Profit for the period		14,655	18,079
Other comprehensive income		-	-
Total comprehensive income for the period		14,655	18,079
Basic and diluted earnings per share		4.7¢	5.8¢

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		26,788	45,565
Trade and other receivables		120,408	117,012
Inventories		37,132	32,950
Prepayments		10,763	9,044
Total current assets		195,091	204,571
Non-current assets			
Financial assets at fair value through other comprehensive income		148	148
Property, plant and equipment	8	96,794	99,715
Right-of-use assets	9	224,417	222,847
Intangible assets	15	23,853	22,770
Total non-current assets		345,212	345,480
Total assets		540,303	550,051
Current liabilities			
Trade and other payables		75,633	76,854
Borrowings	10	3,997	29,804
Lease liabilities	11	55,038	55,466
Provisions		17,290	15,849
Current tax liabilities		10,708	13,991
Other		4,243	8,877
Total current liabilities		166,909	200,841
Non-current liabilities			
Borrowings	10	29,382	8,832
Lease liabilities	11	153,726	152,947
Deferred tax liabilities	13	21,323	26,499
Provisions		10,978	11,165
Other		451	401
Total non-current liabilities		215,860	199,844
Total liabilities		382,769	400,685
Net assets		157,534	149,366
Equity			
Contributed equity	6	87,614	85,754
Reserves		1,459	1,038
Retained earnings		68,461	62,574
Total equity		157,534	149,366

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts in course of operations		459,609	451,546
Payments in the course of operations		(414,218)	(404,311)
Interest received		1,219	1,275
Finance costs paid		(7,360)	(6,576)
Income taxes reimbursed		-	-
Income taxes paid		(15,190)	(293)
Net cash from operating activities		24,060	41,641
Cash flows from investing activities			
Payment for acquisition – net of cash acquired	15	(2,290)	(13,085)
Payment for acquisition of WB Hunter – deferred consideration		(3,464)	(3,520)
Payments for property, plant and equipment		(4,993)	(11,615)
Proceeds from disposal of property, plant and equipment		1,584	2,352
Net cash (used in) investing activities		(9,163)	(25,868)
Cash flows from financing activities			
Proceeds from borrowings		24,000	2,177
Repayment of borrowings		(25,531)	(6,899)
Repayment of equipment lease liabilities		(16,977)	(15,172)
Repayment of property lease liabilities		(7,325)	(5,869)
Repayment of other lease liabilities		(356)	(520)
Dividends paid	5	(7,487)	(8,094)
Net cash (used in) financing activities		(33,676)	(34,377)
Increase/(decrease) in cash and cash equivalents		(18,779)	(18,604)
Cash and cash equivalents at the beginning of the reporting period		45,567	51,973
Cash and cash equivalents at the end of the reporting period		26,788	33,369

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
At 1 July 2024		85,754	1,038	62,574	149,366
Profit for the period		-	-	14,655	14,655
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		85,754	1,038	77,229	164,021
Share-based payment expense		-	710	-	710
Allocation of shares under share option plan		289	(289)	-	-
Allocation of shares pursuant to acquisition	15	290	-	-	290
Dividends reinvested / (paid) during the period	5	1,281	-	(8,768)	(7,487)
At 31 December 2024		87,614	1,459	68,461	157,534
At 1 July 2023		75,427	788	51,157	127,372
Profit for the period		-	-	18,079	18,079
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	18,079	18,079
Share-based payment expense		-	289	-	289
Allocation of shares under share option plan		282	(282)	-	-
Allocation of shares acquisition of WB Hunter		7,987	-	-	7,987
Dividends reinvested / (paid) during the period	5	1,215	-	(9,309)	(8,094)
At 31 December 2023		84,911	795	59,927	145,633

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1 CORPORATE INFORMATION

Lindsay Australia Limited (the “**Company**”) is a company limited by shares, domiciled and incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The condensed consolidated interim financial statements (“interim financial report”) of the Company as at and for the half-year ended 31 December 2024 comprise the financial statements of the Company and its subsidiaries (together referred to in these financial statements as the “**Group**”). The consolidated half-year financial report was authorised for issue in accordance with a resolution of the Directors on the 21 February 2025.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This general purpose financial report for the half-year ended 31 December 2024 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the consolidated financial statements are consistent with those adopted in the Group’s annual financial report for the year ended 30 June 2024. All new accounting standards and amendments applicable for the first time for this financial period have been adopted and have had no material impact on the Group.

There are a number of new accounting standards, interpretations and amendments that have been issued but not yet effective, however these are not considered relevant to the activities of the Group and are not expected to have a material impact on the financial statements of the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 3 SEGMENTS

The Group has identified the following reporting segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources:

- Transport – Cartage and distribution of general and refrigerated products and ancillary sales;
- Rural – Sale and distribution of a range of agricultural supply products; and
- Hunter – Sale and distribution of a range of agricultural, home, timber and hardware products.

Group revenues are derived predominately from customers within Australia.

6 months ended 31 December 2024	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Total \$'000
Revenue					
Revenue from provision of services (i)	295,937	-	-	-	295,937
Revenue from sale of goods (ii)	-	85,628	50,814	-	136,442
Other revenue (refer note 4 for breakdown)	2,318	341	10	2,389	5,058
Total segment revenue/income	298,255	85,969	50,824	2,389	437,437
Inter-segment revenue elimination	(3,702)	(905)	-	-	(4,607)
Total segment revenue/income	294,553	85,064	50,824	2,389	432,830
EBITDA	61,575	5,496	1,969	(12,945)	56,095
Total depreciation and amortisation	(24,218)	(701)	(967)	(2,810)	(28,696)
EBIT	37,357	4,795	1,002	(15,755)	27,399
Total finance costs (iii)	(1,647)	(70)	(293)	(4,004)	(6,014)
Segment net profit before tax	35,710	4,725	709	(19,759)	21,385
6 months ended 31 December 2023	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Total \$'000
Revenue					
Revenue from provision of services (i)	300,301	-	-	-	300,301
Revenue from sale of goods (ii)	-	80,056	38,169	-	118,225
Other revenue (refer note 4 for breakdown)	1,969	438	11	2,238	4,656
Total segment revenue/income	302,270	80,494	38,180	2,238	423,182
Inter-segment revenue elimination	(3,984)	(1,273)	-	-	(5,257)
Total segment revenue/income	298,286	79,221	38,180	2,238	417,925
EBITDA	64,412	4,919	2,049	(12,348)	59,032
Total depreciation and amortisation	(22,434)	(710)	(624)	(3,170)	(26,938)
EBIT	41,978	4,209	1,425	(15,518)	32,094
Total finance costs (iii)	(1,359)	(74)	(254)	(4,176)	(5,863)
Segment net profit before tax	40,619	4,135	1,171	(19,694)	26,231

- (i) Revenue from provision of services is recognised over time.
(ii) Revenue from sale of goods is recognised at a point in time.
(iii) Finance costs (net of bank interest received – refer note 4 for breakdown)

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4 REVENUE

In the following table, revenue from contracts with customers is disaggregated by customer type.

Horticulture customers

Customers are classified as horticulture if they are predominately exposed to the primary production of fresh fruit and vegetables. Horticulture customers include primary producers (growers), produce market agents and produce packing groups. Revenues for horticulture customers can fluctuate depending on season and can be impacted by weather related events.

Commercial customers

All other customers are classified as commercial customers. These customers do not have any direct involvement in the production of fresh fruit and vegetables. They are predominately manufacturers, food processors or distributors and third-party transport operators.

6 months ended 31 December 2024	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Group \$'000
Revenue					
Horticulture	116,504	84,723	30,702	-	231,929
Commercial	175,731	-	20,112	-	195,843
Revenue from contracts with customers	292,235	84,723	50,814	-	427,772
Other revenue	2,318	341	10	2,389	5,058
Total revenue	294,553	85,064	50,824	2,389	432,830
Other revenue comprises:					
Rent received					403
Interest received - Other					115
Interest received - Bank					1,104
Insurance and other recoveries					1,144
Government wage subsidies					463
Other					1,829
Total other revenue					5,058

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

6 months ended 31 December 2023	Transport \$'000	Rural \$'000	Hunter \$'000	Corporate unallocated \$'000	Group \$'000
Revenue					
Horticulture	125,142	78,783	12,945	-	216,870
Commercial	171,175	-	25,224	-	196,399
Revenue from contracts with customers	296,317	78,783	38,169	-	413,269
Other revenue	1,969	438	11	2,238	4,656
Total revenue	298,286	79,221	38,180	2,238	417,925
Other revenue comprises:					
Rent received					224
Interest received - Other					264
Interest received - Bank					1,010
Insurance and other recoveries					872
Government wage subsidies					510
Other					1,776
Total other revenue					4,656

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
NOTE 5 DIVIDENDS		
Paid in cash	7,487	8,094
Satisfied by issue of shares	1,281	1,215
Dividends paid during the half-year	8,768	9,309
Dividends not recognised at the end of the half-year		
Since the end of the half-year, the directors have declared the payment of an interim dividend of 2.3 cents fully franked (2024: 2.1 cent fully franked) per ordinary share. The aggregate amount of the proposed interim dividend is expected to be paid on 17 April 2025(2024: 19 April 2024) but not recognised as a liability at the end of the half-year.	7,241	6,543

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 6 CONTRIBUTED EQUITY		
Fully paid ordinary shares	87,614	85,754

Movement in fully paid ordinary share capital	Number of Shares	Issue Price \$	\$'000
Opening balance at 1 July 2024	312,425,142		85,754
Issue of shares pursuant to the dividend reinvestment plan	1,440,180	\$0.89	1,281
Issue of shares pursuant to employee incentive plans	400,000	-	-
Issue of shares pursuant to employee incentive plans	248,850	-	-
Issue of shares as consideration for business combination	326,122	\$0.89	290
Transfer from share-based payment reserve on exercise of employee options	-	-	289
Closing balance at 31 December 2024	314,840,294		87,614
Opening balance at 1 July 2023	303,404,886		75,427
Issue of shares pursuant to the dividend reinvestment plan	1,146,273	\$1.06	1,215
Issue of shares pursuant to employee incentive plans	400,000	-	-
Issue of shares pursuant to employee incentive plans	145,721	-	-
Transfer from share-based payment reserve on exercise of employee options	-	-	282
Issue of shares as consideration for business combination	6,493,506	\$1.23	7,987
Closing balance at 31 December 2023	311,590,386		84,911

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
NOTE 7 NON-CASH FINANCING AND INVESTING ACTIVITIES		
Acquisition of right-of-use assets – plant and equipment	18,476	14,018
Acquisition of right-of-use assets – property	3,887	14,790
Acquisition of right-of-use assets – other	583	113
Value of shares issued pursuant to dividend reinvestment plan	1,281	1,215
Value of shares issued pursuant to employee share option scheme	289	282
Value of shares issued pursuant to acquisition	290	7,987

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 8 PROPERTY, PLANT & EQUIPMENT		
Freehold land and buildings		
Land – at cost	10,907	10,567
Buildings – at cost	20,181	18,675
Accumulated depreciation	(3,942)	(3,454)
	27,146	25,788
Leasehold improvements		
At cost	28,695	28,279
Accumulated depreciation	(12,629)	(11,767)
	16,066	16,512
Total property	43,212	42,300
Plant and equipment		
At cost	166,319	165,054
Accumulated depreciation	(112,737)	(107,639)
Total plant and equipment	53,582	57,415
Total property, plant and equipment	96,794	99,715

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 9 RIGHT-OF-USE ASSETS		
Right-of-use property leases		
At cost	142,712	136,165
Accumulated depreciation	(68,449)	(58,048)
	74,263	78,117
Right-of-use other leases		
At cost	3,562	2,979
Accumulated depreciation	(1,880)	(1,508)
	1,682	1,471
Right-of-use equipment leases		
At cost	263,550	248,150
Accumulated depreciation	(115,078)	(104,891)
	148,472	143,259
Total right-of-use assets	224,417	222,847

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 10 BORROWINGS		
Current		
<i>Secured</i>		
Equipment loans	3,997	1,902
Bank loans (i)	-	24,500
Bank loans – borrowing costs offset	-	(62)
Loan – WB Hunter deferred consideration	-	3,464
Total current borrowings	3,997	29,804
Non-current		
<i>Secured</i>		
Equipment loans	5,705	8,832
Bank loans (i)	24,000	-
Bank loans – borrowing costs offset (i)	(323)	-
Total non-current borrowings	29,382	8,832
Total borrowings	33,379	38,636

- (i) In December 2024 the Group renegotiated its corporate syndicated debt facilities. The corporate facility with fixed quarterly repayments was repaid and finalised. As part of the negotiations, the Group extended the available limit of the revolving financing facility. The total available limit on the revolving facility is now \$70,000,000 with \$24,000,000 drawn at 31 December 2024 (30 June 2024: Limit of \$41,500,000 with \$24,500,000 drawn). The revolving facility is due to be repaid on expiry of the agreement in December 2029.

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 11 LEASE LIABILITIES		
Lease liabilities – current		
Property	13,801	13,982
Other	637	615
Equipment lease liabilities	40,600	40,869
Total current lease liabilities	55,038	55,466
Lease liabilities – non-current		
Property	72,381	75,644
Other	1,109	897
Equipment lease liabilities	80,236	76,406
Total non-current lease liabilities	153,726	152,947
Total lease liabilities	208,764	208,413

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 12 SHARE-BASED PAYMENTS

Options over shares in Lindsay Australia Limited may be granted under the Long-Term Incentive (Option) Plan (LTIP). The LTIP is structured as a reward for length of service and is variable depending upon cumulative annual performance.

Total share-based payment expense of \$710,000 (2024: \$289,000) is included in the Consolidated Statement of Comprehensive Income.

A summary of the status of the Groups equity settled share option plans at 31 December 2024 is presented below. When vested and exercisable, each option is convertible into one ordinary share of Lindsay Australia Limited at a zero-exercise price.

Tranche	Fair Value Per Option (cents)	Grant Date	Expiry Date	Exercise Price	Balance 30 Jun 2024	Number Issued	Number Forfeited	Number Exercised	Balance 31 Dec 2024 (i)
LTIP – FY22	32.2	October 2021	October 2025	\$nil	400,000	-	-	(400,000)	-
LTIP – FY23	36.0	December 2022	December 2026	\$nil	250,000	-	-	-	250,000
LTIP – FY23	60.5	December 2022	December 2026	\$nil	250,000	-	-	-	250,000
LTIP – FY24	100.1	October 2023	October 2026	\$nil	95,000	-	(40,000)	-	55,000
LTIP – FY24	104.7	October 2023	October 2029	\$nil	248,850	-	-	(248,850)	-
LTIP – FY24	43.0	June 2024	October 2026	\$nil	1,388,949	-	-	-	1,388,949
LTIP – FY24	72.1	June 2024	October 2026	\$nil	1,388,949	-	-	-	1,388,949
LTIP – FY25	78.4	October 2024	June 2027	\$nil	-	1,514,972	-	-	1,514,972
LTIP – FY25	49.0	October 2024	June 2027	\$nil	-	1,514,972	-	-	1,514,972
LTIP – FY25	82.2	October 2024	October 2026	\$nil	-	310,000	-	-	310,000
					4,021,748	3,339,944	(40,000)	(648,850)	6,672,842

(i) All options unvested as of 31 Dec 2024

During the period, the Group issued share options under the LTIP to the CEO and other key employees. The share options issued had length of service as the only performance criteria.

A binomial valuation model has been used to determine the fair value at grant date for these share options.

The below assumptions were used in determining the fair value of the share options granted during the period:

Model Inputs	Tranche 1	Tranche 2	Tranche 3
Number of share options	1,514,972	1,514,972	310,000
Grant date	09 October 2024	09 October 2024	10 October 2024
Exercise price	\$nil	\$nil	\$nil
Vesting period	01 Jul-24 to 30 Jun-27	01 Jul-24 to 30 Jun-27	10 Oct-24 to 30 Oct-26
Risk-free interest rate (%) (i)	3.74%	3.74%	3.83%
Volatility (%) (ii)	44.26%	44.26%	42.62%
Share price at grant date	\$0.9200	\$0.9200	\$0.9150
Fair value per share option	\$0.7835	\$0.4900	\$0.8221
Performance hurdle	EPS hurdle	TSR hurdle	Length of service

(i) Risk-free rate is based on the Australian Government rate based on the vesting period length at the grant date.

(ii) Expected volatility is based on the historic volatility of Lindsay Australia Limited (LAU) shares over a period of time.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Share options granted under the LTIP do not participate in dividends.

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
NOTE 13 DEFERRED TAX		
Deferred Tax Assets		
<i>The balance comprises temporary differences attributable to</i>		
Impaired receivables	649	578
Employee benefits	5,888	5,442
Payables	675	633
Other liabilities	2,336	2,273
Other	1,186	1,126
Carried forward losses	-	-
Total Deferred Tax Assets	10,734	10,052
<i>Set-off of against deferred tax liabilities pursuant to set-off provisions</i>	(10,734)	(10,052)
Net Deferred Tax Assets	-	-
Deferred Tax Liabilities		
<i>The balance comprises temporary differences attributable to</i>		
Prepayments	1,159	1,833
Inventories	410	460
Depreciation and amortisation	30,012	32,347
Other receivables	476	1,911
Total Deferred Tax Liabilities	32,057	36,551
<i>Set-off of deferred tax assets pursuant to set-off provisions</i>	(10,734)	(10,052)
Net Deferred Tax Liabilities	21,323	26,499

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LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 14 CONTINGENT LIABILITIES

Guarantees

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Guarantees to secure property lease obligations	11,928	11,778
	11,928	11,778

Other

From time to time the consolidated entity is subject to claims and litigation during the normal course of business. The directors have given consideration to such matters and are of the opinion that except for bank guarantees detailed above totalling \$11.928 million, there are no further material contingent liabilities as at reporting date or subsequently up to the date of this report that are likely to arise.

NOTE 15 BUSINESS COMBINATION

Acquisition of Nagambie Equine and Rural

On 02 September 2024, the Group acquired the business of Nagambie Equine and Rural.

- Expanding the WB Hunter footprint with the addition of two new branches;
- Expanding the regional footprint complementary to the Group's store network;
- Enhanced exposure to the rapidly growing Australian agribusiness segment and the introduction of new products and services to the Lindsay Rural network;

	\$'000
Purchase Consideration	
Cash consideration paid	2,290
Scrip consideration (i)	290
Total purchase consideration	2,580
Fair value of Identifiable Net Assets Acquired	
Inventories	1,075
Property, plant and equipment	527
Employee provisions	(85)
Net identifiable assets acquired	1,517
Add: Goodwill	1,063
Total purchase consideration	2,580

- (i) Total of 326,122 shares in Lindsay Australia Limited were issued as part of the consideration, with the fair value of consideration measured with reference to the share price as at the acquisition date.

Factors that make up the goodwill recognised on the transaction include the expected synergies arising from the transaction as described above, and intangible assets which do not qualify for separate recognition under Australian Accounting Standards, such as the value of the acquired workforce. No amount of goodwill is expected to be deductible for tax purposes.

The revenue generated from the two new branches post the transaction completion date of 2 September 2024 which is included in the WB Hunter segment revenue was \$1.9 million.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 16 EVENTS OCCURRING AFTER THE REPORTING PERIOD

ACQUISITION OF GJ FREIGHT

On the 13 February 2025, the Group entered into a Business and Asset Purchase Agreement to acquire 100% of the assets of GJ Freight. Settlement is subject to the completion of a number of conditions precedent including entering into new property leases, novation of key contracts, entering into employment agreement with key staff and the transition of employees. The acquisition is anticipated to be completed 31 March 2025.

GJ Freight is an integrated transport and packaging supply business located in Southwest Western Australia. GJ Freight operates a similar horticulture fruit loop model to the Lindsay Group and aligns with the Lindsay Group strategy to continue to diversify geographically and extend our Western Australian footprint.

As at the date of this report, the transaction has not settled and the initial accounting for the business combination has not been completed. It is expected the transaction will be settled in cash for approximately \$8.569m (subject to final confirmatory stocktakes and employee entitlement balances).

OTHER

Other than the dividends recommended after the end of the half-year as disclosed in the Directors' Report and the acquisition included above, to the Directors' knowledge, no matter or circumstance has arisen since the end of the half-year that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

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DIRECTORS' DECLARATION

In the opinion of the directors the attached financial statements and notes:

- (a) comply with Accounting Standard AASB 134: *Interim Financial Reporting and Corporations Regulations 2001*; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that Lindsay Australia Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Ian M Williams
Chair of Directors

Brisbane, Queensland
21 February 2025

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Independent Auditor's Review Report to the Members of Lindsay Australia Limited

Conclusion

We have reviewed the half-year financial report of Lindsay Australia Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Lindsay Australia Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Pitcher Partners
PITCHER PARTNERS



JASON EVANS
Partner

Brisbane, Queensland
21 February 2025

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