LYNCH GROUP HOLDINGS LIMITED

1H FY23 INVESTOR PRESENTATION

22 FEBRUARY 2023

LYNCH GROUP

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In certain places within the presentation, the rounding of figures may result in some immaterial differences between the sum of components and the totals outlined within graphs and percentage calculations. Segment revenue is stated excluding intersegment revenue eliminations. Historical numbers may be Pro-Forma numbers where Pro-Forma has a basis of calculation consistent with the Prospectus and as disclosed in the Company's annual report. Cash conversion is calculated as cash generated from operations divided by EBITDA. Working capital is the sum of trade and other receivables, inventories, and other assets less the sum of trade and other payables, current tax liabilities, lease liabilities and provisions. Net debt / EBITDA is calculated as Cash and cash equivalents less borrowings less lease liabilities divided by EBITDA. Revenue per sqm reflects farm revenue in a period divided by the average number of square meters of productive farmland used to grow sellable product.

Australian information includes 27 weeks (prior corresponding period 26 weeks). The additional week (26 December 2022 – 1 January 2023) is due to the Australian segment utilising a retail accounting calendar of 4-4-5 weeks per quarter. In a normal year the retail calendar has 52 weeks (364 days) as such to make up for the lost day, an extra week is added to the calendar every 5-7 years. The current financial period includes this additional week.

The working currency of the China segment is RMB. As such there will be foreign exchange gains or losses when comparing this segment against prior periods or forecast. The actual 1H FY23 RMB / AUD foreign exchange rate of 4.70 is 1.3% favourable to the 1H FY22 rate of 4.76.

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AGENDA AND CONTENTS

1H FY23 KEY DRIVERS

HUGH TOLL
Chief Executive Officer

LYNCH GROUP

1H FY23 KEY DRIVERS

Challenging period in both Australia and China with improving conditions in key markets into 2H FY23

LYNCH GROUP

- **Group 1H FY23 Revenue +5% (+3% excluding additional week) and EBITDA -50%** against 1H FY22
- **Australia revenue growth,** demonstrating continued resilience of consumer demand, despite systems challenges with a major customer
- **Australia EBITDA in line with 2H FY22,** with margin recovery impeded by elevated freight rates and local buying costs
- **Australia sale or return store network remained consistent at** c.25% of stores serviced
- **China revenue growth** driven by strong growth in volumes offset by sharp pricing declines as a result of COVID zero policies and exit wave
- **China EBITDA below 2H FY22** as a result of the price declines
- **China farm operations** continued to operate and deliver volume gains despite lockdowns and COVID restrictions. Greenhouse development continues to deliver predictable and high ROIC
- **Inaugural sustainability report** under development for 2023 financial year
- **Interim dividend suspended** given 1H FY23 trading performance. Intention to resume dividends from 2H FY23
- **Significantly improved trading conditions** entering 2H FY23 in both key markets

AUSTRALIA

RESULTS IMPACTED BY MAJOR CUSTOMER VOLATILITY AND ONGOING COST INFLATION

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Revenue up **4%** (2% excluding additional week) on pcp

EBITDA down **48%** on pcp

Revenue and EBITDA include 27 weeks (pcp 26 weeks)

- Revenue growth underpinned by underlying consumer demand for floral product. Result impacted by material order declines relating to a new system implementation from a major customer, creating higher waste and other costs. Estimated revenue growth impact against internal targets is 3%
- Key 1H spring and Christmas events successfully delivered in full
- International freight remained elevated YOY, with improvements in Africa / South America during the period, no change to China route
- Cost inflation across domestic freight (fuel surcharges) and labour (shortages requiring overtime) exceeded positive impacts from customer price increases and range modifications
- Margins impacted by operational issues in Victoria (waste, labour, transport) during the period which have been rectified
- Relocation of head office and NSW production facility to purpose-built site in November, creating long term benefits for the Group

AUSTRALIA

NSW PRODUCTION FACILITY COMMISSIONED NOVEMBER 2022

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CHINA

VOLUMES STRONG, EBITDA IMPACTED BY COVID RESTRICTIONS

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Revenue up **9%** on pcp

EBITDA down **52%** on pcp

- Revenue increase due to higher volumes from 18 ha developed in FY22 and maturing of previous expansion works
- Forward planning enabled continued operation of farms during lockdowns, with volumes meeting or exceeding internal targets, with minimal waste
- EBITDA impacted by decrease in YOY pricing from COVID lockdowns and exit wave
- Cost lines broadly in line with internal targets
- Heating program across November / December balanced profitability and product quality, ensuring adequate supply of product moving in to 2H FY23

DOMESTIC PRICE DECLINES FROM COVID LOCKDOWNS IMPACTED REVENUE GROWTH

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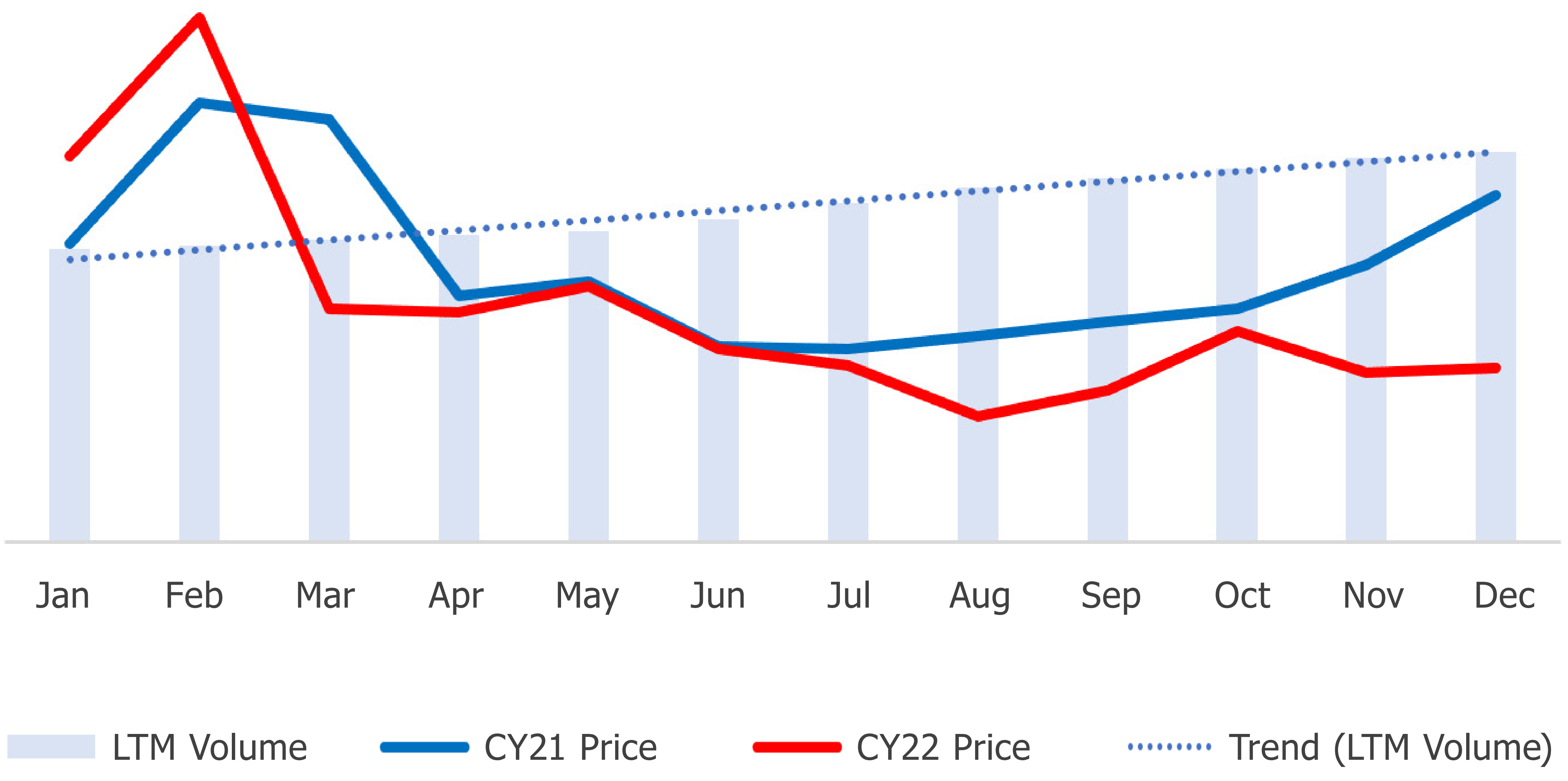
- Volumes of domestically sold roses up c.33% on a last twelve-month (LTM) basis from maturing farm base and strong operational execution during volatile period
- Average price declines of domestically sold roses impacted by c.19% between CY21 and CY22
- Largest negative YOY price variance experienced across November and December. November impacted by significant lockdown pressure and December by first wave of COVID post re-opening
- Following lifting of COVID zero restrictions, market has improved significantly with January and February 23 price moving close to prior year levels

China domestic rose average price / LTM volume



- LTM volume shows last 12 month volume of domestically sold roses from January 2022 to December 2022
- CY21 Price shows monthly average selling price for domestically sold roses from January 2021 to December 2021
- CY22 Price shows monthly average selling price for domestically sold roses from January 2022 to December 2022

FINANCIAL REVIEW

STEVE WOOD
Chief Financial Officer

LYNCH GROUP

FINANCIAL PERFORMANCE – 1H FY3

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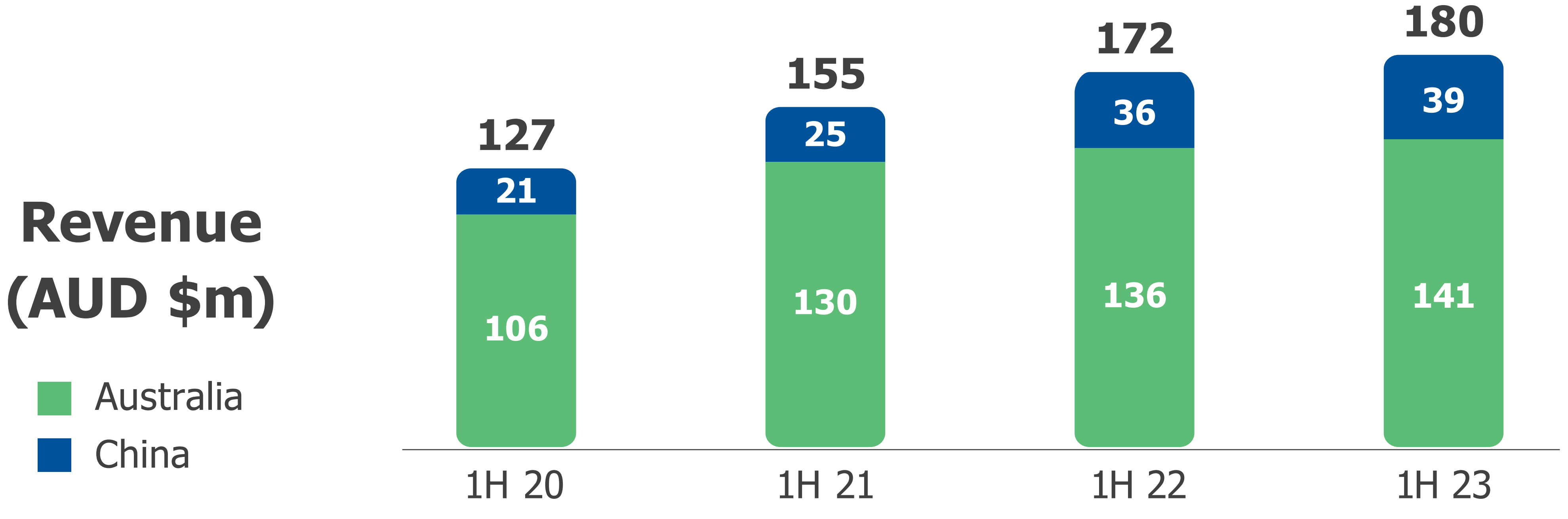
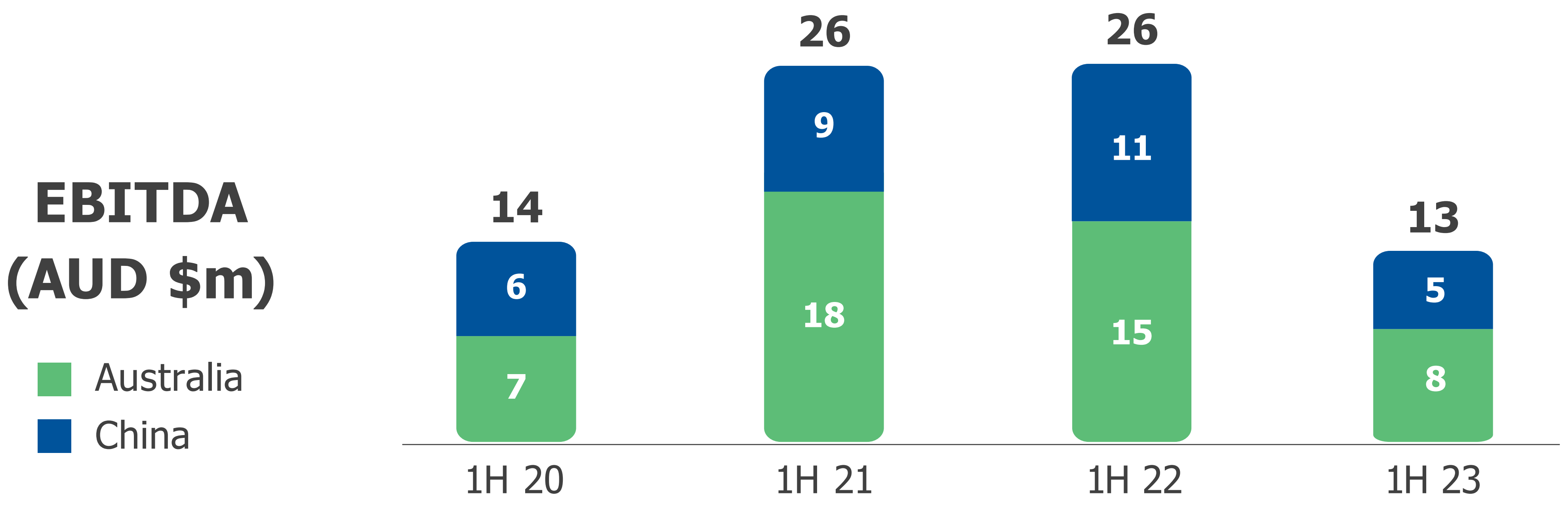
Key Metrics

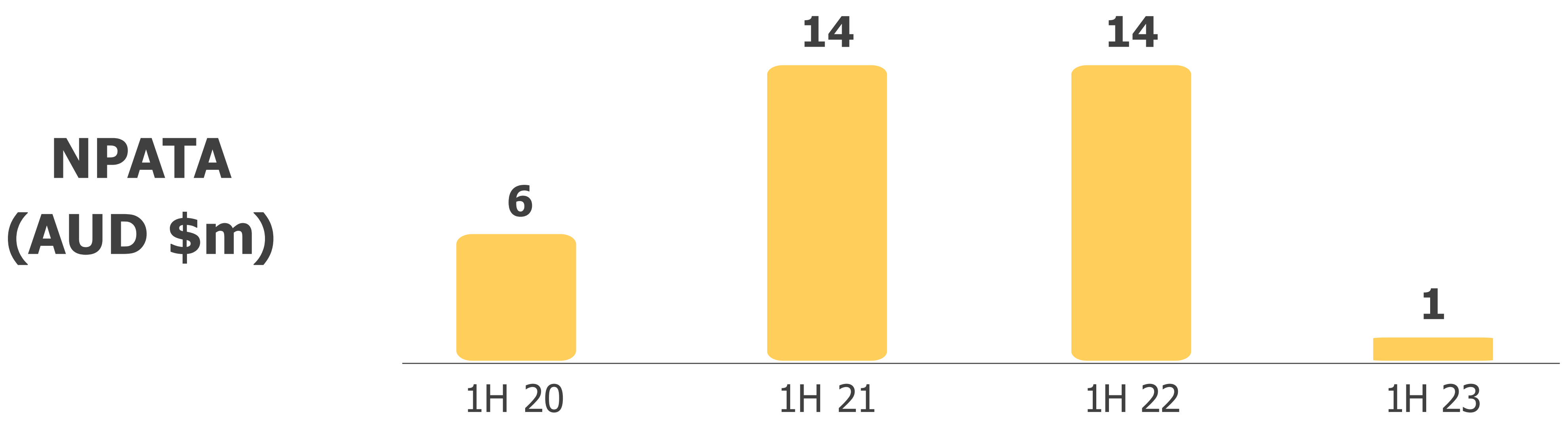
- **Revenue** $180.4m, 5% up on 1H FY22 (3% excluding additional week) with growth in both segments
- **EBITDA** $13.0m, down 50% on 1H FY22 impacted by slower supply chain cost recovery in Australia and COVID lockdowns in China
- **NPATA** $1.4m, down 90% on 1H FY22 impacted by deprecation from expansion works and financing costs
- **Cash conversion** of c.37% with substantial unwind in 2H from inventory sales in both segments

Dividend

- **Interim dividend** suspended given 1H FY23 trading performance. Intention to resume dividends from 2H FY23







Australia revenue shown net of intersegment eliminations

AUSTRALIA

STRONG CUSTOMER DEMAND CONTINUING WITH SLOWER SUPPLY CHAIN COST RECOVERY

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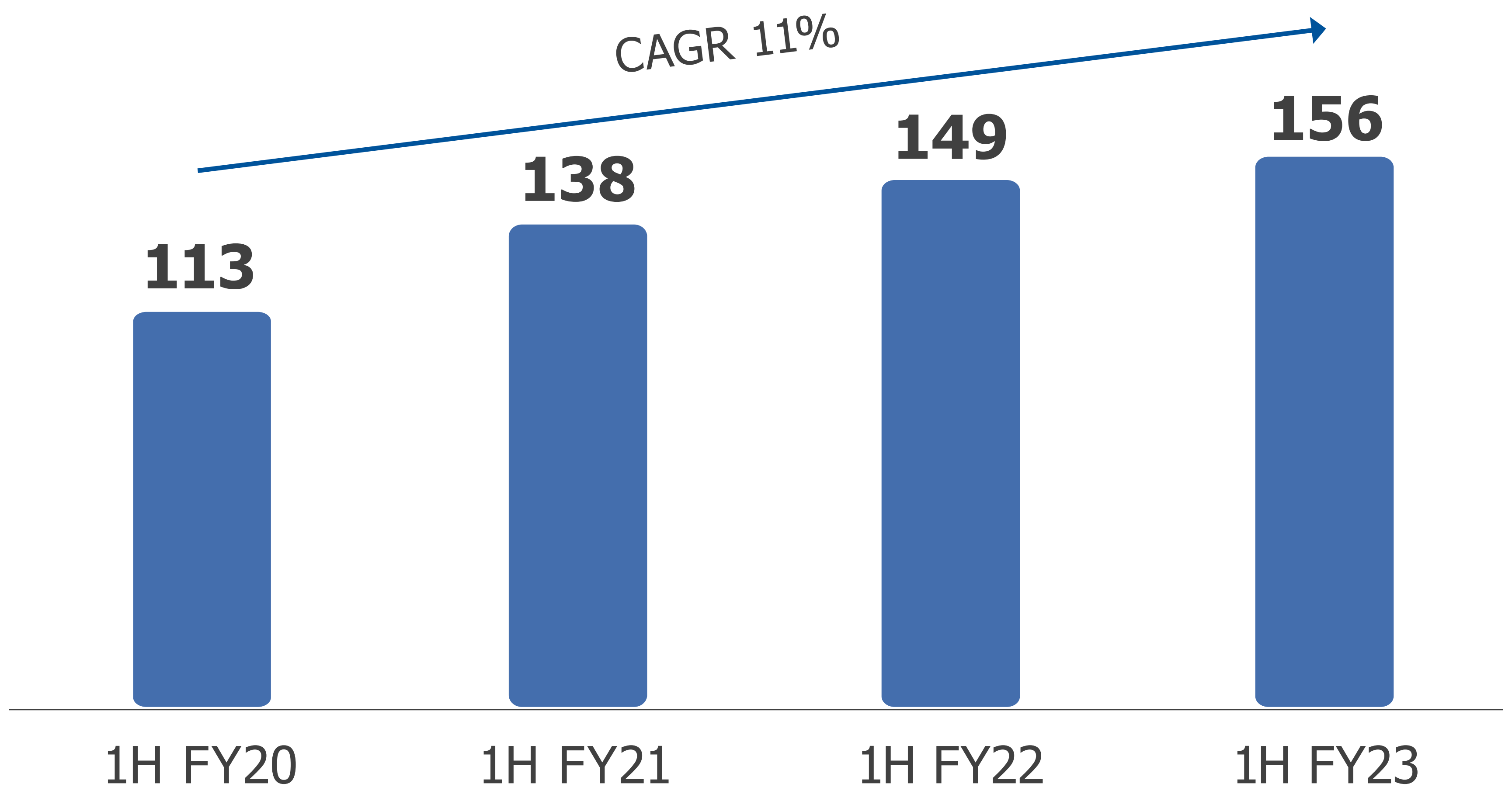
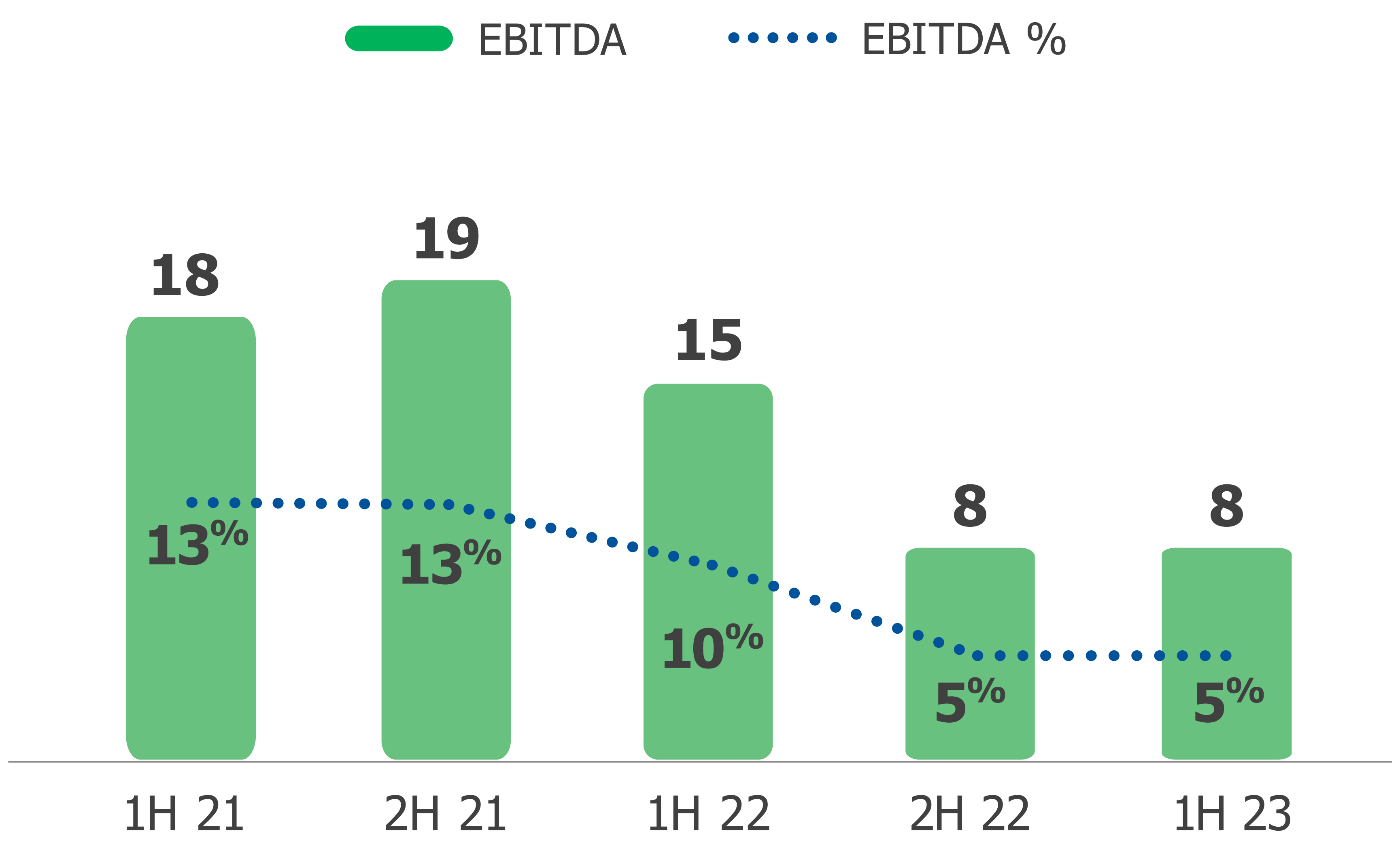
Australia revenue (AUD $m)



1H FY23 is $152m excluding additional week

Australia EBITDA (AUD $m)



Revenue driven by strong underlying consumer demand despite disruption in orders from a major customer (includes an additional week in 1H FY23)

SOR store numbers remained consistent at c. 25% of store network following material increase in prior year

EBITDA performance in line with 2H FY22

Domestic freight costs impacted by cost inflation and fuel surcharges adding c.$1m

Limited labour availability led to operational inefficiencies and increased overtime spend around key event periods adding c.$1.5m

Unrecovered impact from elevated international freight costs (and associated impact on local buying costs) adding c.$1.5m

CHINA

VOLUMES STRONG, MARKET DEMAND IMPACTED BY COVID RELATED LOCKDOWNS

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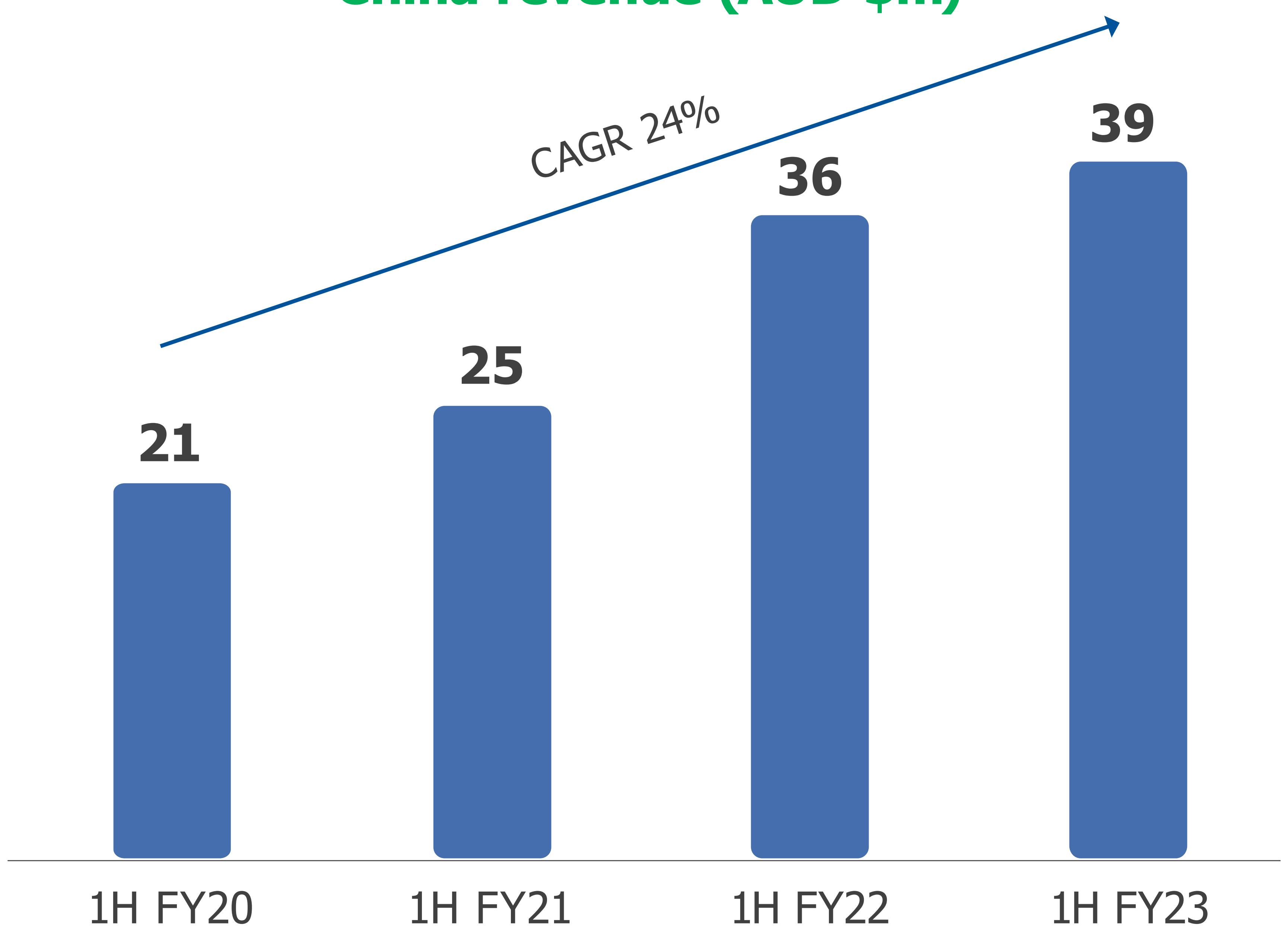
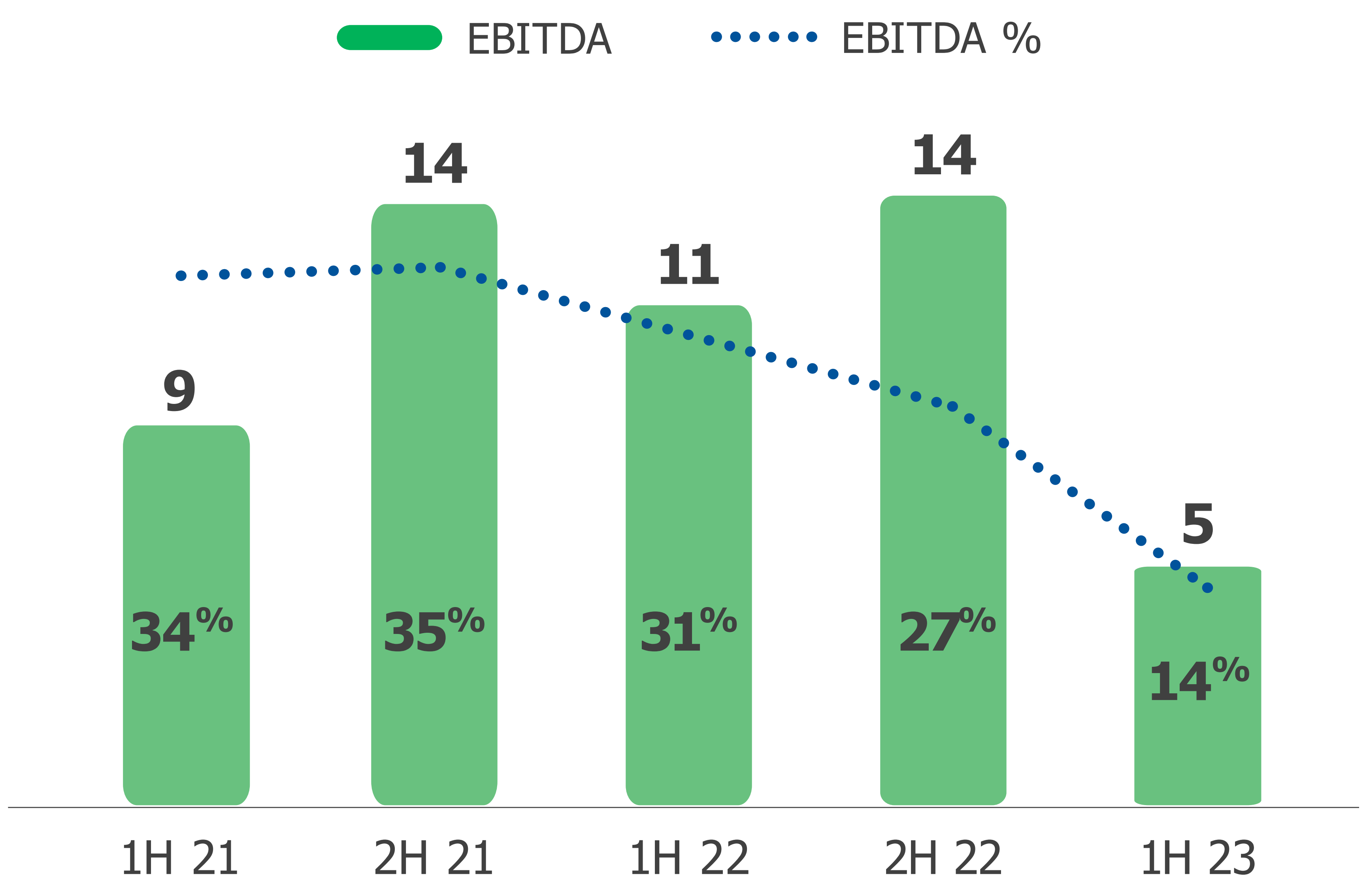
China revenue (AUD $m)



China EBITDA (AUD $m)



Revenue growth driven by volume from expansion of production base in FY22

Softer market demand with COVID lockdowns impacting price in key markets

1H year on year rose price impact c.30%, c.$7m impact to revenue

Production volumes increased c. 33% on LTM basis as developed land continues to mature

Farming base continued to operate during lockdown periods

Cost base reflects increased greenhouse space now in production

PROFIT AND LOSS STATEMENT

- Revenue growth of 5% (3% excluding additional week in 1H FY23)
- Revenue impacted by order disruption from major customer (Australia) and COVID impacts (China)
- Operating margin decline of 7% relative to pcp driven by China price impact, elevated international and domestic freight rates, and labour availability in Australia
- Operating expenses / (income) increase relative to previous period is largely the impact of expanded farm base in China with overall costs similar to 2H FY22
- Depreciation continues to trend up following capital expansions in China
- Financing costs are reflective of RBA interest rate movements

Half-year P&L, A$ millions	1H FY23	2H FY22	1H FY22	% on previous half	% on pcp
Revenue	180.4	194.8	171.7	(7%)	5%
Raw materials, consumables and other direct costs	(146.8)	(151.1)	(127.7)	3%	(15%)
Operating margin	**33.6**	**43.7**	**43.9**	**(23%)**	**(23%)**
Operating margin %	*19%*	*22%*	*26%*	*(4%)*	*(7%)*
Operating expenses / (income)	(20.6)	(21.5)	(17.9)	4%	(15%)
EBITDA	**13.0**	**22.2**	**26.0**	**(41%)**	**(50%)**
EBITDA %	*7%*	*11%*	*15%*	*(4%)*	*(8%)*
Depreciation and amortisation	(11.3)	(10.6)	(9.5)	(7%)	(20%)
Financing costs	(2.2)	(1.6)	(1.7)	(35%)	(29%)
Profit before tax	**(0.5)**	**10.0**	**14.8**	**(105%)**	**(103%)**
Income tax expense	(0.7)	(1.9)	(3.4)	65%	81%
Profit for the year	**(1.1)**	**8.2**	**11.4**	**(114%)**	**(110%)**
Amortisation of acquired intangibles	2.6	2.6	2.6	(1%)	0%
NPATA	**1.4**	**10.7**	**14.0**	**(87%)**	**(90%)**
NPATA %	*1%*	*6%*	*8%*	*(5%)*	*(7%)*

CASH FLOW

1H FY23 cash conversion c.37%, impacted by EBITDA decline and seasonal inventory holdings. Working capital to substantially unwind during 2H

- Working capital reflective of increases in inventories (predominantly winter bulb stock in China) and biological assets with benefits to 2H once inventories have sold through
- Growth CAPEX is lower than previous periods following less China investment in current period
- Make good reflects cash payments for lease obligations relating to NSW site relocation
- A reconciliation of statutory net cash generated by operating activities to cash generated from operations is included as an appendix

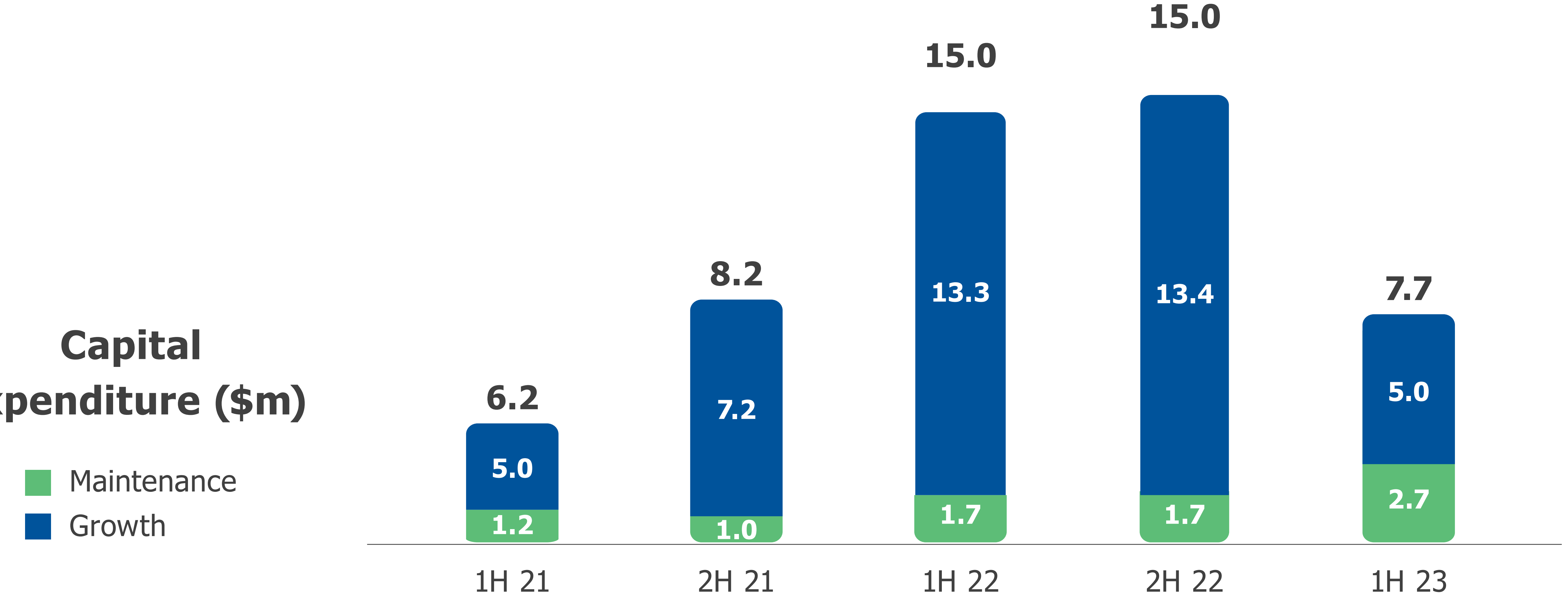
Cashflow, A$ millions	1H FY23	2H FY22	1H FY22	variance to previous half	variance to pcp
EBITDA	**13.0**	**22.2**	**26.0**	**(9.2)**	**(13.0)**
Changes in working capital	(8.2)	2.7	(7.4)	(10.9)	(0.8)
Cash generated from operations	**4.9**	**25.0**	**18.6**	**(20.1)**	**(13.8)**
Cash Conversion	*37%*	*112%*	*71%*		
Leases, interest, tax, maintenance CAPEX	(8.7)	(7.0)	(9.8)	(1.7)	(1.2)
Operating cash flow	**(3.8)**	**18.0**	**8.8**	**(21.8)**	**(12.6)**
Growth CAPEX	(5.0)	(13.4)	(13.3)	8.3	8.2
Make good	(0.9)	-	-	(0.9)	(0.9)
Acquisitions	-	-	(1.2)	-	(1.2)
Free cash flow	**(9.8)**	**4.6**	**(5.7)**	**(14.4)**	**(4.1)**
Dividends	(7.3)	(7.3)	-	-	(7.3)
Borrowings	0.1	0.7	-	(0.7)	0.1
Pro-forma adjustments	(0.4)	-	(8.9)	(0.4)	8.5
Movement in foreign exchange rate	(0.2)	(0.9)	0.4	0.7	(0.6)
Net cash flow	**(17.6)**	**(2.8)**	**(14.2)**	**(14.8)**	**(3.5)**

CAPITAL EXPENDITURE AND DEVELOPED LAND

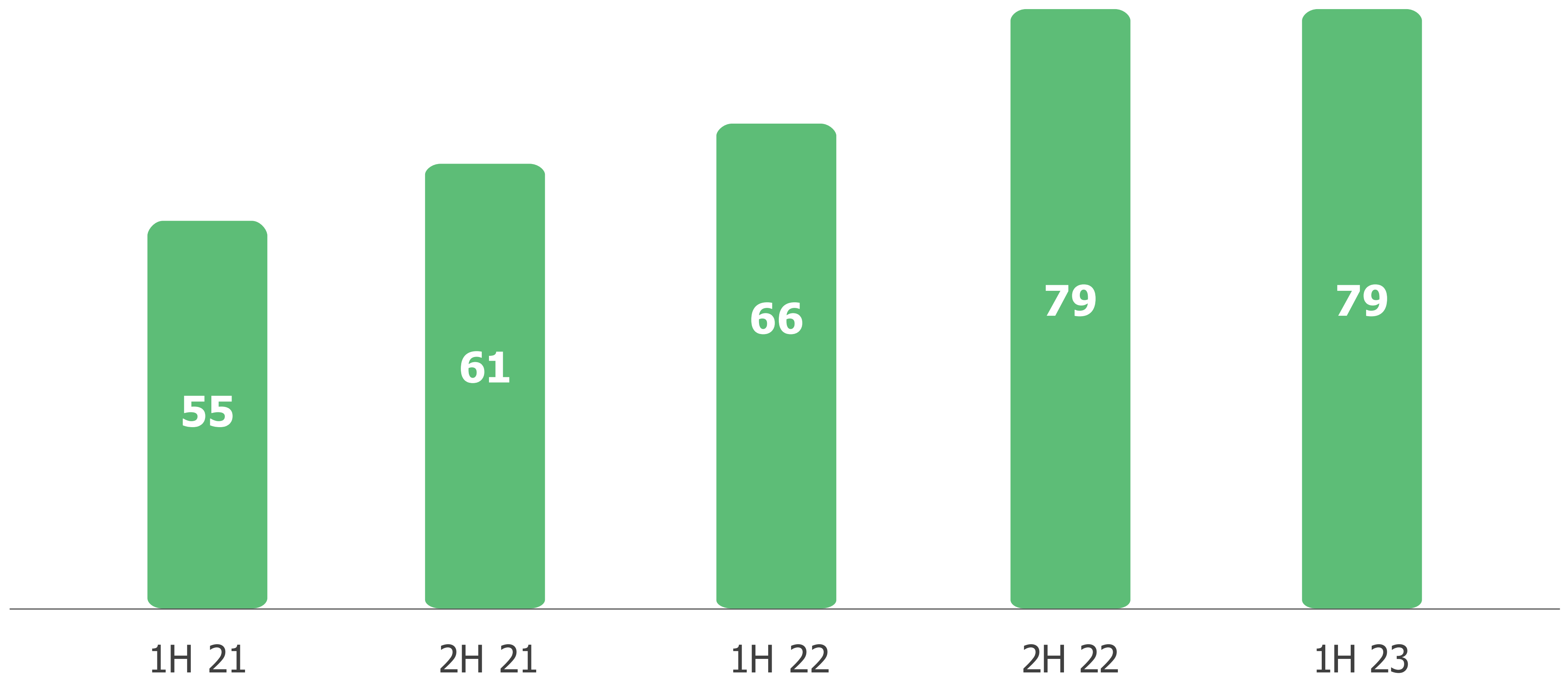
Reduced capital expenditure in current year reflecting consolidation of previous expansion works

- 1H FY23 capital expenditure of $7.7m includes $5.0m of growth CAPEX across Australia and China
- Australia includes a component of fit out costs for relocation of NSW site and investment in tissue culture infrastructure within the Australian farming base
- China growth CAPEX includes ongoing instalments for China farm expansion, investment in tulip infrastructure and other minor growth initiatives
- **Full year FY23 capital expenditure is currently expected to be between $17m-$19m**
- Developed land is consistent at 79ha with expansion works to resume in 2H FY23

Capital expenditure ($m)



China developed land (ha)



STATEMENT OF FINANCIAL POSITION AND PRO FORMA NET DEBT

LYNCH GROUP

- Cash reduction includes $7.7m CAPEX, $4.9m investment in inventories and $7.4m dividends
- Inventories increase is largely as a result of expanded tulip bulb program in China with revenue to be realised in 2H FY23
- Right-of-Use asset / Lease liabilities increase is from NSW site relocation secured under a 15-year lease with a capitalised value of c.$20m
- Intangible assets decrease from amortisation and fx translation
- Borrowings stable with $49.8m drawn facilities in Australia maturing in April 2024 and $5.8m drawn facilities in China maturing in instalments in 2023 / 2024
- Net debt / EBITDA is 2.5x as a result of EBITDA decline and material increase in net debt following capitalisation of NSW site. Excluding AASB16 adjustments Net debt / EBITDA is 1.4x against 2H FY22 of 0.6x

Abbreviated Statement of Financial Position, A$ millions	1H FY23	2H FY22	Movement to previous half	% Movement
Cash and cash equivalents (*)	14.4	32.0	(17.6)	(55%)
Trade and other receivables	23.5	22.0	1.5	7%
Inventories	20.0	15.1	4.9	33%
Property, plant and equipment	85.2	84.2	1.0	1%
Right-of-use asset	43.5	25.9	17.7	68%
Intangible assets	195.8	200.5	(4.7)	(2%)
Other assets	12.1	9.2	2.9	32%
Total Assets	**394.5**	**388.8**	**5.7**	**1%**
Trade and other payables	(49.2)	(47.2)	(2.1)	(4%)
Borrowings (*)	(55.6)	(55.5)	(0.1)	(0%)
Lease liabilities (*)	(45.8)	(28.2)	(17.6)	(62%)
Other liabilities	(14.3)	(15.2)	0.9	6%
Total liabilities	**(164.8)**	**(146.1)**	**(18.8)**	**(13%)**
Net assets	**229.7**	**242.8**	**(13.1)**	**(5%)**
Net debt	(87.0)	(51.7)	(35.3)	(68%)
Net debt / EBITDA (x)	**2.5**	**1.1**	**1.4**	**(127%)**

(*) indicates included in Net debt

STRATEGY AND OUTLOOK

HUGH TOLL
Chief Executive Officer

STRATEGIC PRIORITIES – FY23

Australia: To drive floral category growth in the supermarket channel

- Enhance merchandising effectiveness to support like for like sales growth and profitability (lower waste) across our customer store networks
- Grow SOR store network and support more Core stores with merchandising
- Deliver operational improvements focussed on product quality and speed to the consumer
- Execute on new channel development initiatives via our market operations, capturing further wholesale share
- Replicate NSW site upgrade into other states to increase scale and drive cost efficiency

China: Focus on continued farm expansion and acceleration of integrated floral model

- Leverage Australian know-how to further develop vertically integrated floral supply model into China
- Continue to develop further production greenhouse space to support customer demand and secure additional land for next growth phase
- Build further operational capacity within our supply base in Kunming to support significant ramp-up in customer growth, and replicate Shanghai processing facility into other major metropolitan consumer markets
- Track record of predictable and attractive ROIC on growth capex

INITIATIVES IMPLEMENTED ENTERING 2H FY23

Australia

- Further price increases in progress with major customers
- Collaborative process to correct system generated order disruption with major customer requiring manual order intervention
- New merchandising technology fully embedded, delivering improved merchandising reporting and progressing efficiency improvements across sales optimisation, waste, labour and transport management

China

- Refresh of capital planning for existing farms focused primarily on greenhouse development for rose expansion, and yield enhancing infrastructure upgrades from Q3 FY23 to deliver a further 10ha by December 2023
- Renewed engagement post COVID disruption to secure additional land for continued expansion from CY24
- Travel to China recommenced, allowing improved support for China team

REGIONAL OUTLOOK 2H FY23

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Australia

- Underlying customer demand strong with first seven weeks of 2H FY23 up 7% on same period FY22
- Strong YOY growth across January, improved customer demand and cycling Omicron period in prior year
- Valentine's Day event successfully executed with high product quality with no shipment delays, and high sell through rates. Sales result ahead of prior year including cycling higher freight and floral costs in prior year
- Supply chain pressures from South America / Africa continuing to moderate, with first round of China freight reductions in February. Next round of forward freight agreements forecast to deliver savings from March
- Improvement in labour availability during recent Valentine's Day event indicating improving labour market conditions

China

- Strong rebound in domestic economic activity from January after removal of COVID zero policy and initial impact of exit wave of infections across December
- Price recovery across January and February significantly ahead of November / December levels, and moving close to prior year levels
- Customer demand across all channels for Chinese New Year and Valentine's Day reflects improved economic conditions which are expected to continue across IWD (March), Mother's Day and QiXi (May)
- Farm production volumes continue to exceed internal targets based on prior year capacity expansion

GROUP OUTLOOK 2H FY23

2H FY23 outlook is expected to be in the range of:

Australia

- 2H FY23 Revenue growth to continue at the current Jan / Feb trajectory of >7%
- 2H FY23 EBITDA in the range of $11m - $13m, with steady margin improvement across the half

China

- 2H FY23 pricing expected to track closer to prior year levels on increased volumes
- 2H FY23 EBITDA expected to be similar to 2H FY22 in the range of $12m - $14m

Group

- Depreciation and financing costs are expected to continue to track upwards as a result of ongoing investment and RBA interest rate rises
- Dividends to resume in 2H FY23
- The Group will provide further guidance on FY23 following the Mother's Day event in June 2023

SUPPLEMENTARY MATERIALS

SEGMENT REVENUE AND EBITDA

Segment, A$ millions	1H FY23	2H FY22	1H FY22	2H FY21	1H FY21	Movement on pcp
Revenue						
Australia	155.6	160.2	149.1	149.9	137.6	4.3%
China	39.3	50.7	36.1	38.5	25.1	9.0%
Group	**180.4**	**194.8**	**171.7**	**176.2**	**154.8**	**5.1%**
EBITDA						
Australia	7.7	8.4	14.7	18.9	17.5	(48.1%)
China	5.4	13.8	11.2	13.7	8.7	(52.2%)
Group	**13.0**	**22.2**	**26.0**	**32.5**	**26.1**	**(49.9%)**
EBITDA margin						
Australia	4.9%	5.3%	9.9%	12.6%	12.7%	(5.0%)
China	13.6%	27.2%	31.1%	35.5%	34.5%	(17.5%)
Group	**7.2%**	**11.4%**	**15.1%**	**18.5%**	**16.9%**	**(7.9%)**

1H FY23 Australia is $151.6m excluding additional week

REPORTED TO STATUTORY RECONCILIATIONS

LYNCH GROUP

Profit and loss

Reported to Statutory reconciliation, A$ millions	Reported 1H FY23	NSW site relocation	Statutory 1H FY23
Revenue	180.4	-	180.4
Raw materials, consumables and other direct costs	(146.8)	-	(146.8)
Operating margin	**33.6**	**-**	**33.6**
Operating margin %	*18.6%*	*nm*	*18.6%*
Operating expenses / (income)	(20.6)	0.4	(21.0)
EBITDA	**13.0**	**0.4**	**12.6**
EBITDA %	*7.2%*	*(0.2%)*	*7.0%*
Depreciation and amortisation	(11.3)	0.2	(11.5)
Financing costs	(2.2)	0.2	(2.4)
Profit before tax	**(0.5)**	**0.8**	**(1.3)**
Income tax expense	(0.7)	(0.3)	(0.4)
Profit for the year	**(1.1)**	**0.6**	**(1.7)**
Amortisation of acquired intangibles	2.6	-	2.6
NPATA	**1.4**	**0.6**	**0.8**
NPATA %	*0.8%*	*(0.3%)*	*0.5%*

Cash flow

Cashflow, A$ millions	1H FY23	1H FY22
Statutory net cash generated by operating activities	**0.1**	**12.8**
Income taxes paid	1.0	4.3
Interest and other costs of finance	2.3	1.6
Make good	0.9	-
Pro-forma adjustments	0.4	-
Cash generated from operations	**4.9**	**18.6**

GROUP KEY OPERATING METRICS

Key Operating Metrics	1H FY23	1H FY22	1H FY21	1H FY20
Group				
Revenue growth	5.1%	10.9%	22.2%	nm
Operating margin %	18.6%	25.6%	27.3%	23.0%
EBITDA margin %	7.2%	15.1%	16.9%	10.7%
NPATA margin %	0.8%	8.1%	9.3%	4.3%
Cash conversion	37.3%	71.7%	99.6%	103.6%
Australia				
Revenue growth	4.3%	8.4%	21.5%	nm
Revenue growth - Flowers	6.9%	6.3%	21.1%	nm
Revenue growth - Plants	(5.2%)	16.2%	23.0%	nm
EBITDA margin %	4.9%	9.9%	12.7%	6.4%
China				
Closing productive farm area (ha)	78.6	65.6	55.3	40.6
Average productive farm area (ha)	78.6	63.4	53.0	40.6
Revenue per sqm ($)	37.8	41.9	35.1	31.0
Revenue growth	9.0%	43.8%	20.5%	nm
EBITDA margin %	13.6%	31.1%	34.5%	30.6%


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