LYNCH GROUP HOLDINGS LIMITED

FY23 INVESTOR PRESENTATION

23 AUGUST 2023

LYNCH GROUP

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Basis of preparation for financial data

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 53 weeks (prior corresponding period 52 weeks). The additional week 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 may be foreign exchange gains or losses when comparing this segment against prior periods or forecast. The actual FY23 RMB / AUD P&L foreign exchange rate of 4.69 is comparable with the FY22 rate also of 4.69. The closing FY23 RMB / AUD balance sheet foreign exchange rate of 4.81 is 4.0% favourable to the FY22 closing balance sheet rate of 4.62.

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AGENDA AND CONTENTS

FY23 Key Drivers

Hugh Toll, Group CEO

Financial Review

Steve Wood, CFO

Outlook

Hugh Toll, Group CEO

Q&A

FY23
KEY DRIVERS

HUGH TOLL
Chief Executive Officer

LYNCH GROUP

FY23
KEY DRIVERS

Upgraded guidance achieved, 2H revenue and EBITDA margin recovery following challenging 1H in both markets

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- **FY23 Revenue +8% and EBITDA inline with upgraded guidance.** EBITDA (-11%) against FY22
- **2H FY23 Revenue +10% and EBITDA +34%** against 2H FY22
- **Australia revenue growth**, demonstrating continued resilience of consumer demand, underpinned by particularly strong performance in sale or return store network
- **Australia 2H EBITDA +54% and China 2H EBITDA +21%** in line with upgraded guidance
- **Australia profit improvement initiatives delivered** improved 2H margin, also aided by reductions in international freight, and improved labour availability
- **China revenue growth** driven by volume with pricing generally below FY22. Demand during key event windows in 2H was strong
- **China 2H EBITDA margin ahead of 2H FY22** as a result of a post-COVID rebound in pricing and well-disciplined cost management
- **China farm operations** continued to operate and deliver volume gains despite 1H lockdowns and COVID restrictions. Greenhouse expansion restarted in 2H
- **Inaugural sustainability report** to be released with the annual report in October 2023

REVENUE GROWTH MAINTAINED; STRONG MARGIN RECOVERY IN 2H

AUSTRALIA

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Revenue up **5%**

EBITDA

Full year down **11%** on FY22

2H up **54%** on 2H FY22

Revenue includes 53 weeks (FY22: 52 weeks). Revenue growth was 3% excluding the additional week.

- **Revenue growth** underpinned by stable consumer demand for floral product in our supermarket channel, and strong performance in sale or return stores
- **Customer price increases** implemented to keep pace with inflationary cost increases
- **Issues with system implementation from a major customer largely resolved in 2H** after 1H revenue impacted by material order volatility
- **Key customer events** successfully delivered at record levels with supply side constraints moderating throughout the year
- **2H cost line improvement**, with international freight costs moderating. Labour availability improved requiring less overtime during key events
- **Relocation of NSW production facility** to purpose-built site in 1H with site now fully operational and blueprint for future relocations

AUSTRALIA

SUPERMARKET PENETRATION OF FLORAL MARKET INCREASED TO 28%

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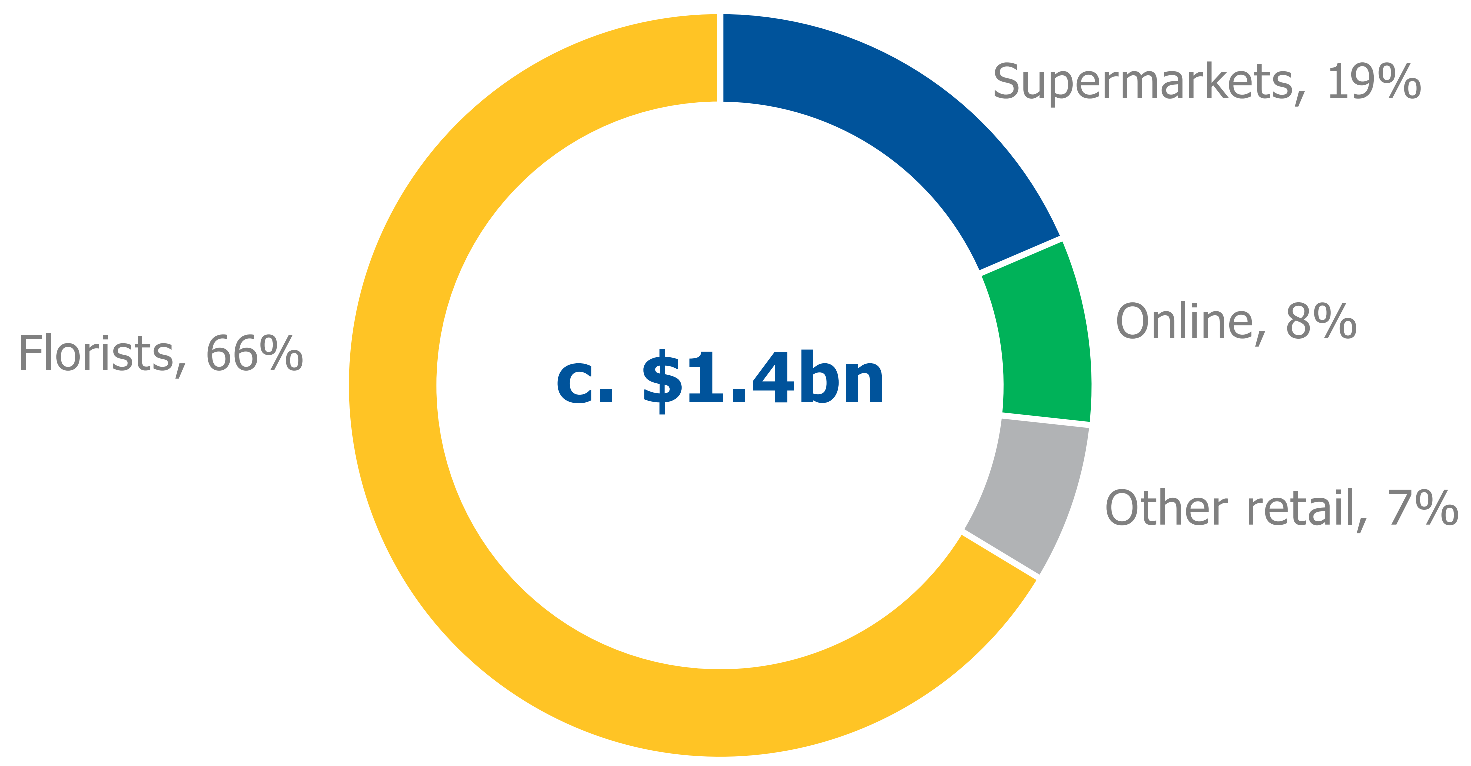
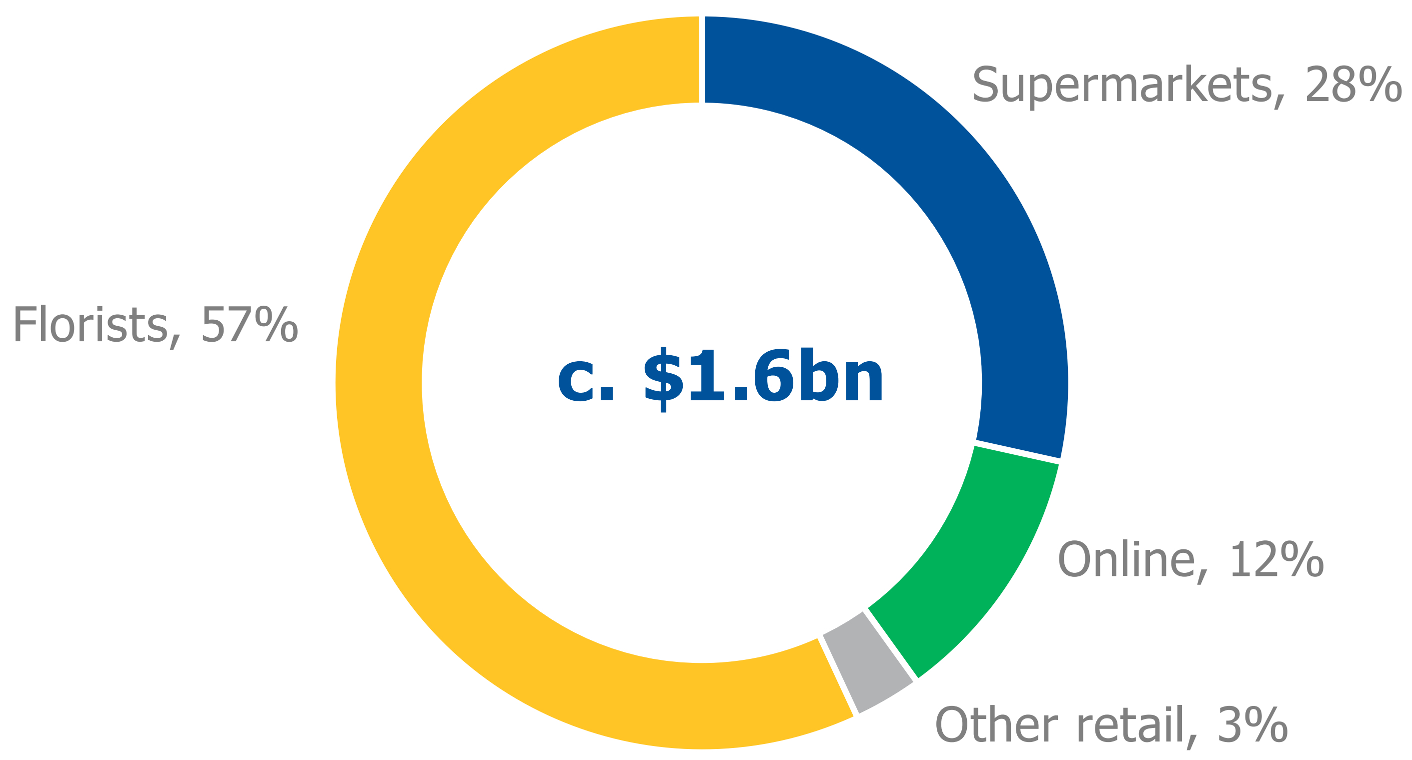
FY19 Australian floral market



FY23 Australian floral market



- **Supermarket share of Australian floral market increased from 19% in FY19 to 28% in FY23** with overall industry revenue 4-year CAGR c.3%
- **Supermarket share increasing at a faster rate than overall market** as supermarkets capture share despite lower retail price point compared to florists
- **Improving consumer perception of quality of supermarket floral offers and increasing ranging of gifting lines** has grown supermarket share at the expense of florists and other retail
- **Key consumer proposition** of quality, price, range and convenience remain essential to deliver growth in supermarket share
- **Significant upside remains** with UK supermarket penetration at >50%

Source: IBISWorld, company websites, management representations

CHINA

VOLUME PERFORMANCE EXCEEDED EXPECTATIONS; PRICING IMPACTED BY LOCKDOWNS (1H) AND EXIT WAVE RECOVERY (2H)

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Revenue up **12%** on FY22

EBITDA

Full year down **12%** on FY22

2H up **21%** on 2H FY22

- **Revenue growth** from increased production volumes of roses and expansion of tulip program
- **1H pricing** adversely affected by broad-based and highly restrictive COVID regulations
- **2H pricing rebounded strongly** during COVID exit wave, particularly during key February to May event windows. Softening in pricing post events as economic headwinds dampened consumer spending
- **Domestic volumes** to retail customers have remained stable
- **Cost lines** remain in line with internal targets with key costs of heating (energy) and labour on track
- **Greenhouse expansion** has recommenced in 2H with 3.5ha developed to increase the total greenhouse production area to 82ha

FINANCIAL REVIEW

STEVE WOOD
Chief Financial Officer

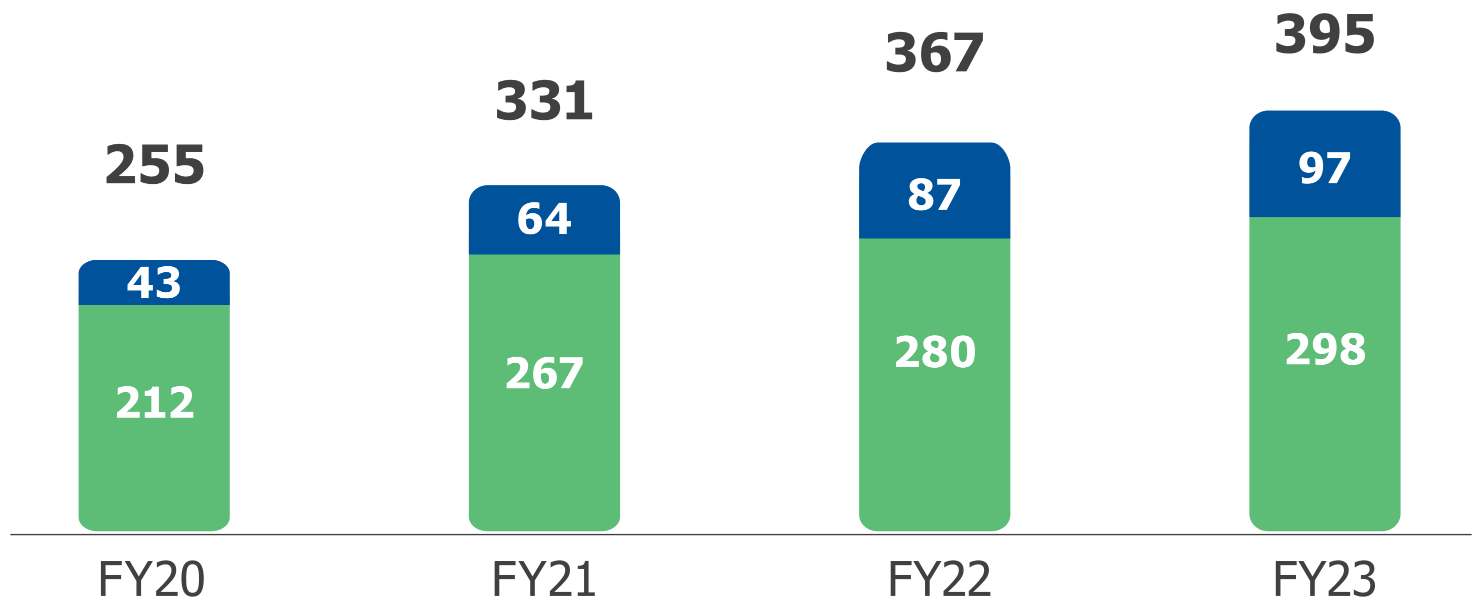
LYNCH GROUP

FINANCIAL PERFORMANCE – FY23

- **Revenue** $395.3m, 8% up on FY22 (7% excluding additional week) with growth in both segments
- **EBITDA** $42.7m in line with upgraded guidance but down 11% on FY22 impacted by slower supply chain cost recovery in Australia and COVID lockdowns in China in 1H. 2H EBITDA of $29.7m is up 34% on 2H FY22
- **NPATA** $15.7m, down 37% on FY22 impacted by increased depreciation from capital investment and higher interest charges on debt
- **Cash conversion** 102% with substantial unwind in 2H from working capital
- **Final dividend** reinstated for FY23 with full year dividend of 7.0 cents declared

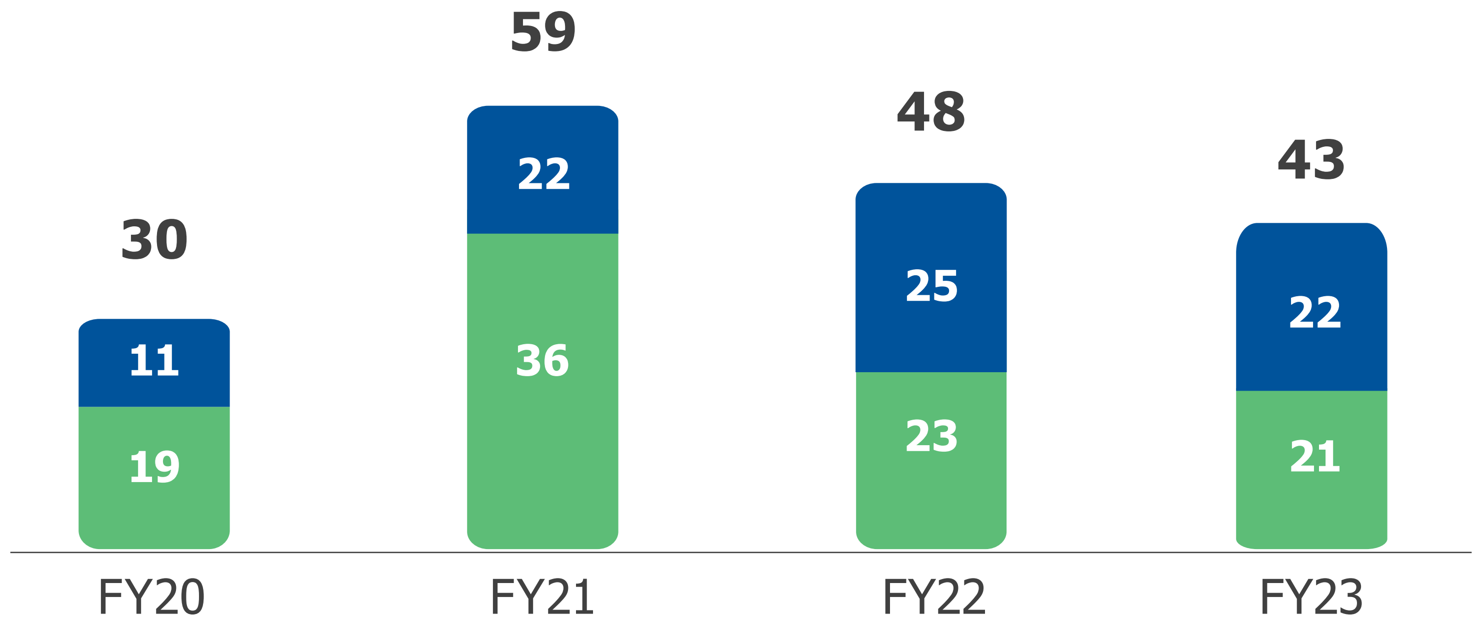
Revenue (AUD $m)

Australia
China

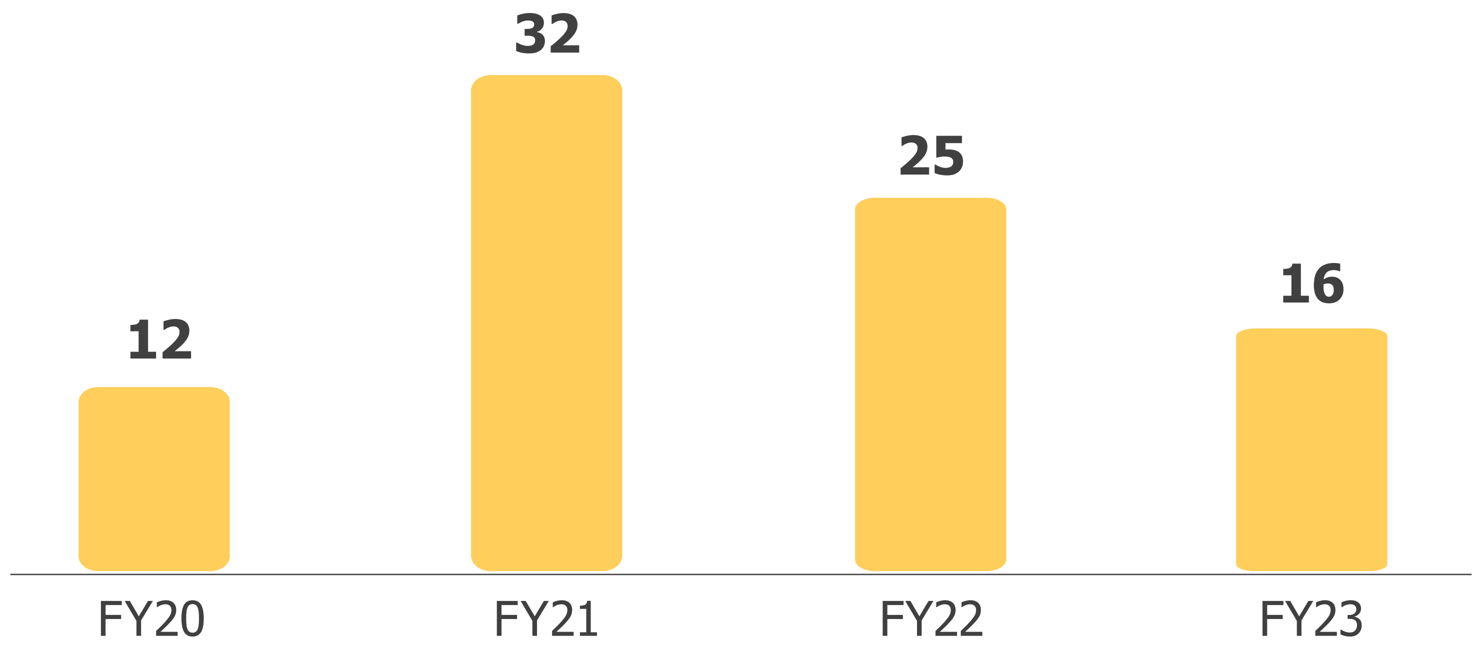


EBITDA (AUD $m)

Australia
China



NPATA (AUD $m)



Australia revenue shown net of intersegment eliminations and includes 53 weeks (FY22: 52 weeks)

STRONG MARGIN RECOVERY IN 2H AS PRICES INCREASE AND COSTS MODERATE

AUSTRALIA

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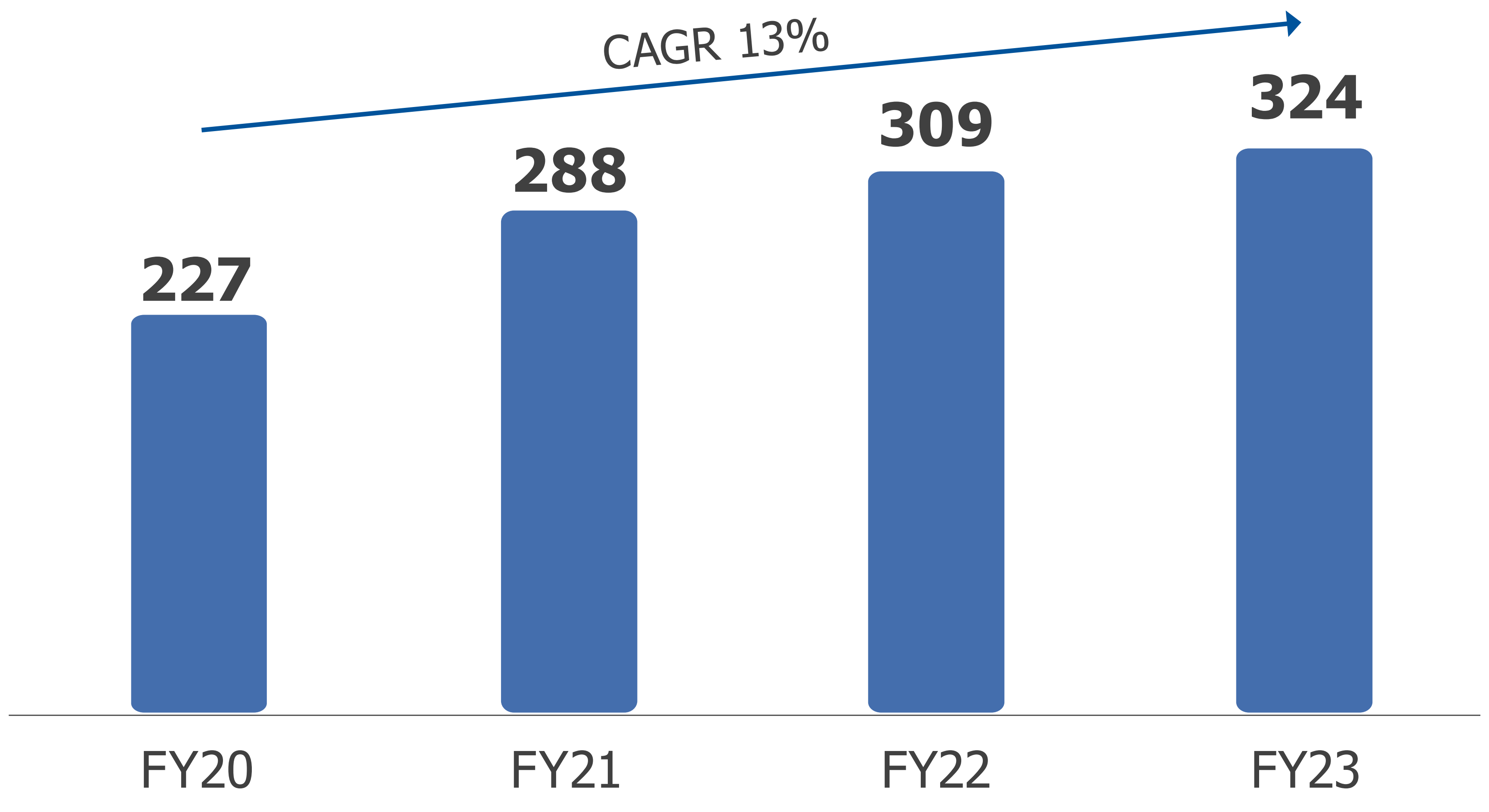
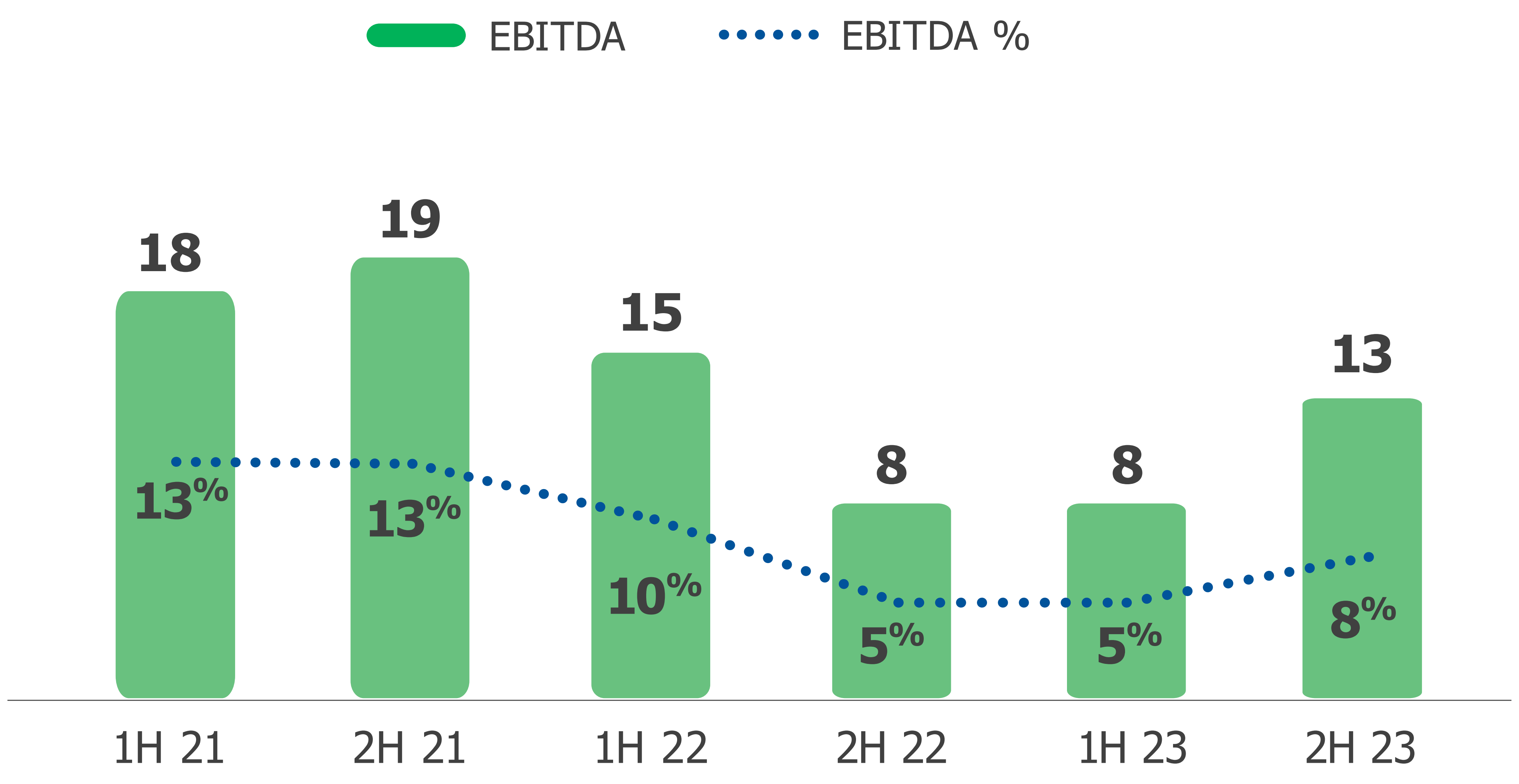
Australia revenue (AUD $m)



FY23 revenue includes 53 weeks. FY23 revenue excluding addition week is $320m.

Australia EBITDA (AUD $m)



Revenue underpinned by particularly strong performance in sale or return stores and stable consumer demand

SOR store numbers remained consistent at c. 25% of store network

2H EBITDA margin recovery; EBITDA and EBITDA margin ahead of 2H FY22

Customer price increases implemented to keep pace with inflationary cost increases

Labour availability improved in 2H following overtime around key events in 1H. Labour rate inflation reflects economic trends

Profit improvement initiatives delivered aided by reductions in international freight

CHINA

VOLUMES STRONG, MARKET DEMAND IMPACTED BY COVID RELATED LOCKDOWNS

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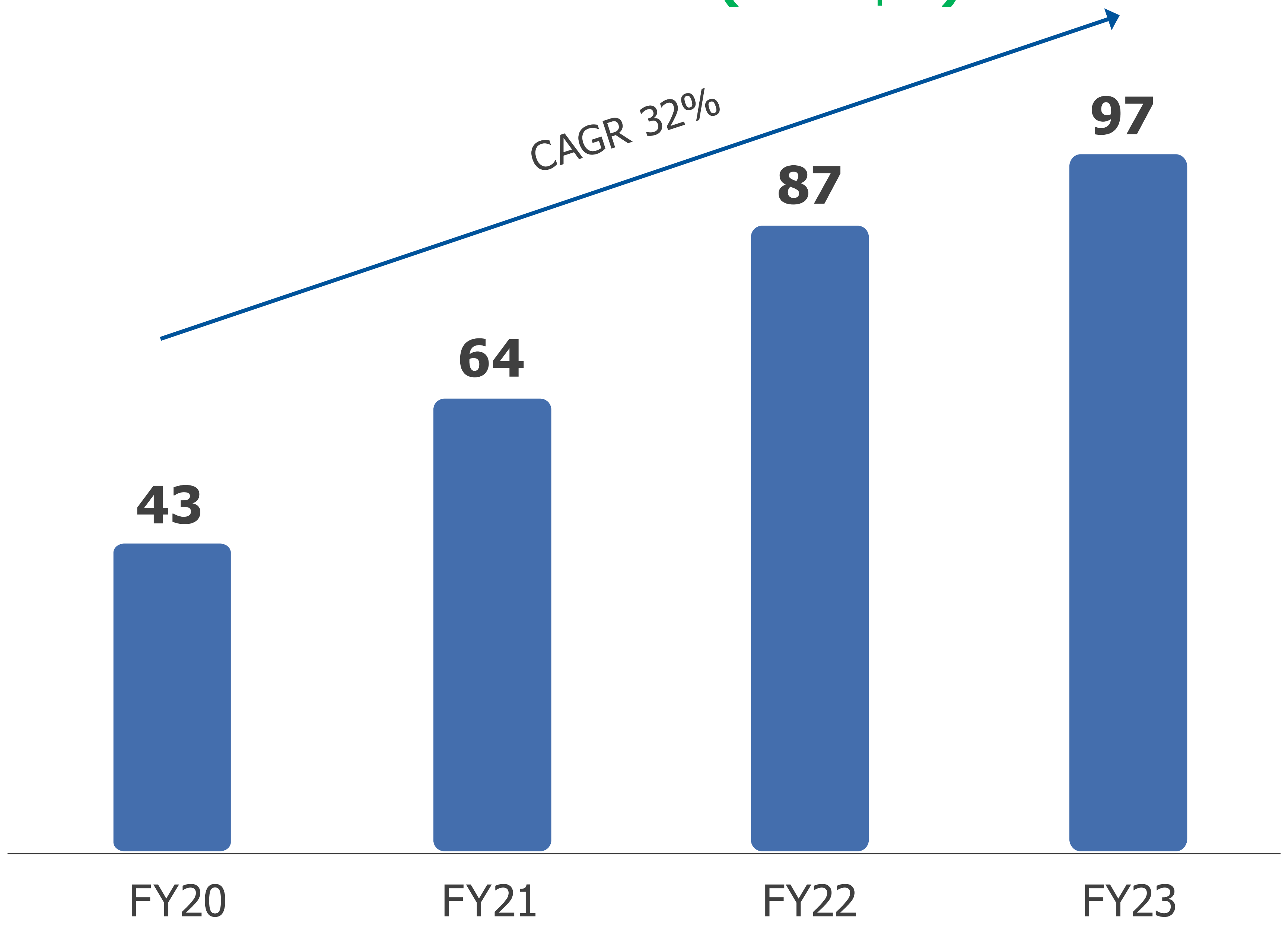
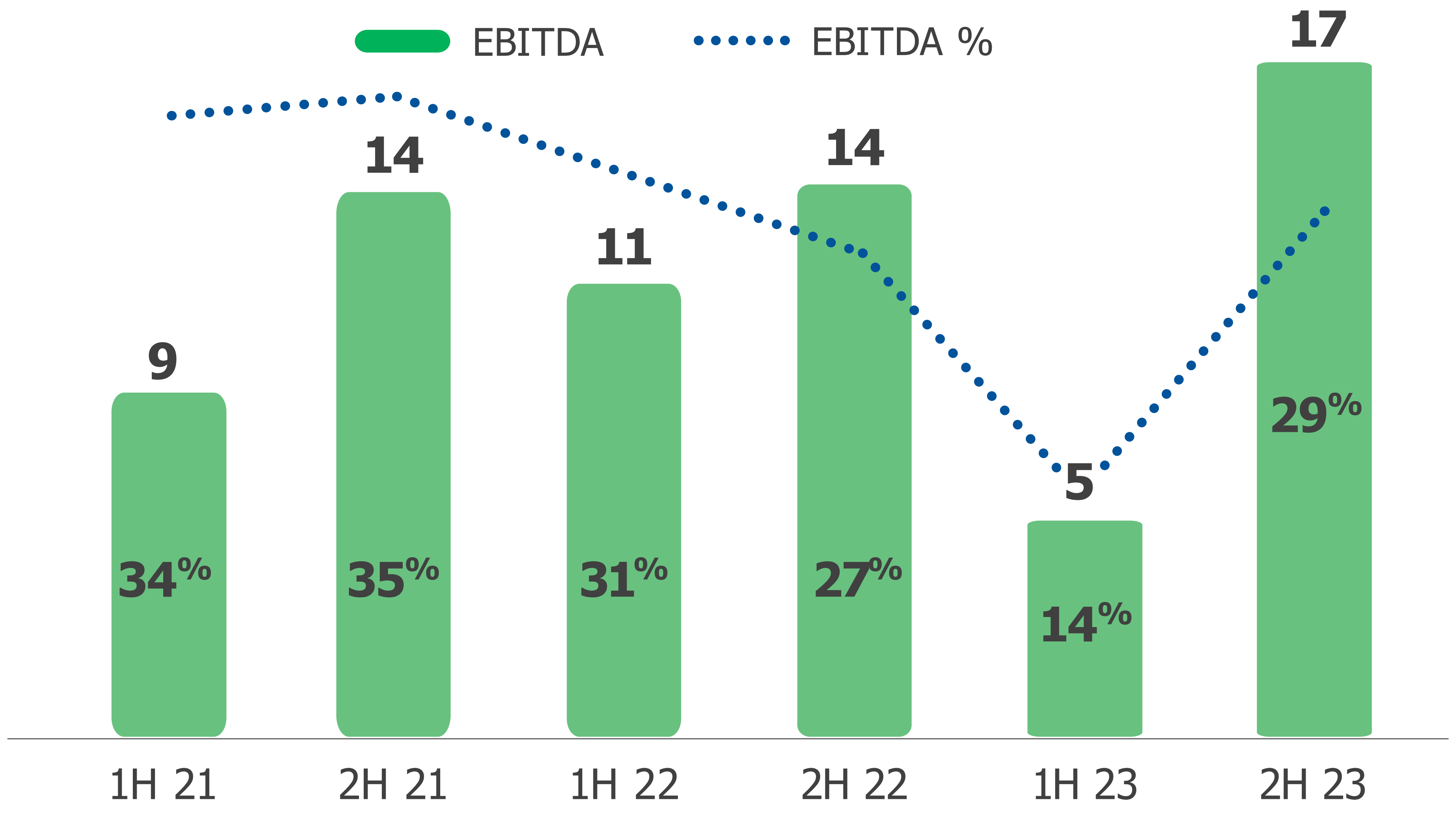
China revenue (AUD $m)



China EBITDA (AUD $m)



Revenue growth largely volume driven from capital expansion of production base

Softer market demand, especially in 1H, with COVID lockdowns impacting price in key markets before recovery into 2H

2H EBITDA margin recovery; EBITDA and EBITDA margin ahead of 2H FY22

Farm operational efficiency maintained

Additional 3.5ha added during the year to bring productive area to 82 ha

Cost base in line with internal targets with heating (energy) and labour costs well controlled

PROFIT AND LOSS STATEMENT

LYNCH GROUP

- **Revenue growth of 8%** (7% excluding additional week FY23)
  - Predominantly average selling price driven in Australia
  - Rose and tulip volumes in China
- **Operating margin decline of 2%** on FY22 with momentum into 2H as international freight and labour availability improve (1H down 7%, 2H up 2%)
- **Operating expense increase of 12%** on FY22 reflects the inflationary impact on costs (particularly employee costs) and costs associated with the increase in productive land in China
- **EBITDA margin decline of 2%** on FY22 with improvement in 2H (Australia 2H up 2%, China 2H up 2%)
- **Depreciation and amortisation** reflects capital investment predominately in China growth assets
- **Financing costs** are reflective of RBA interest rate movements

P&L, A$ millions	FY23	FY22	% on FY22
Revenue	395.3	366.5	8%
Raw materials, consumables and other direct costs	(308.2)	(278.9)	(11%)
Operating margin	**87.1**	**87.6**	**(1%)**
Operating margin %	*22%*	*24%*	*(2%)*
Operating expenses	(44.3)	(39.4)	(12%)
EBITDA	**42.7**	**48.2**	**(11%)**
EBITDA %	*11%*	*13%*	*(2%)*
Depreciation and amortisation	(23.1)	(20.0)	(15%)
Financing costs	(5.5)	(3.3)	(67%)
Profit before tax	**14.1**	**24.9**	**(43%)**
Income tax expense	(3.6)	(5.3)	32%
Profit for the year	**10.5**	**19.6**	**(46%)**
Amortisation of acquired intangibles	5.1	5.1	(0%)
NPATA	**15.7**	**24.7**	**(37%)**
NPATA %	*4%*	*7%*	*(3%)*

Revenue includes 53 weeks (FY22: 52 weeks)

CASH FLOW

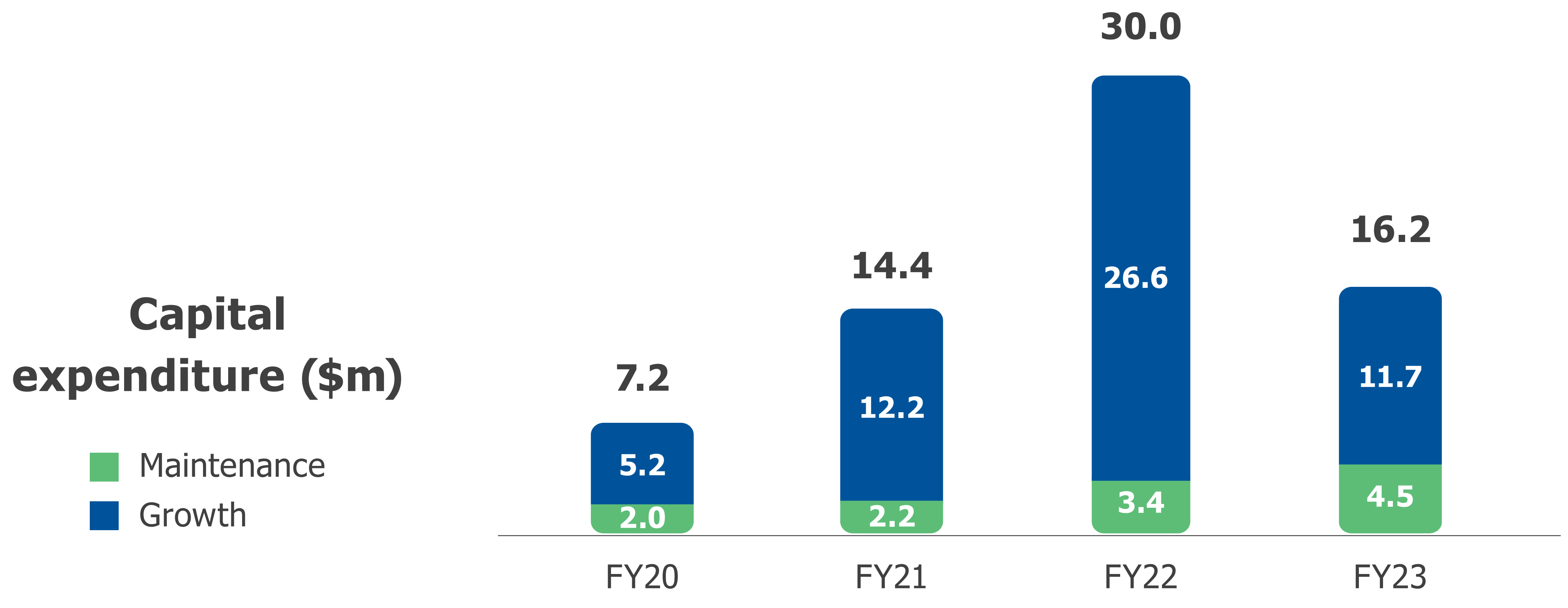
- **Cash conversion of 102%** with unwind of 1H working capital deficit in 2H
- **Seasonal inventory holdings** – winter tulip bulbs and event lines held in inventory at 1H utilised in 2H
- **Free cash flow of $12.0m** with Growth CAPEX substantially less than the previous year due to deferred China greenhouse expansion in 1H

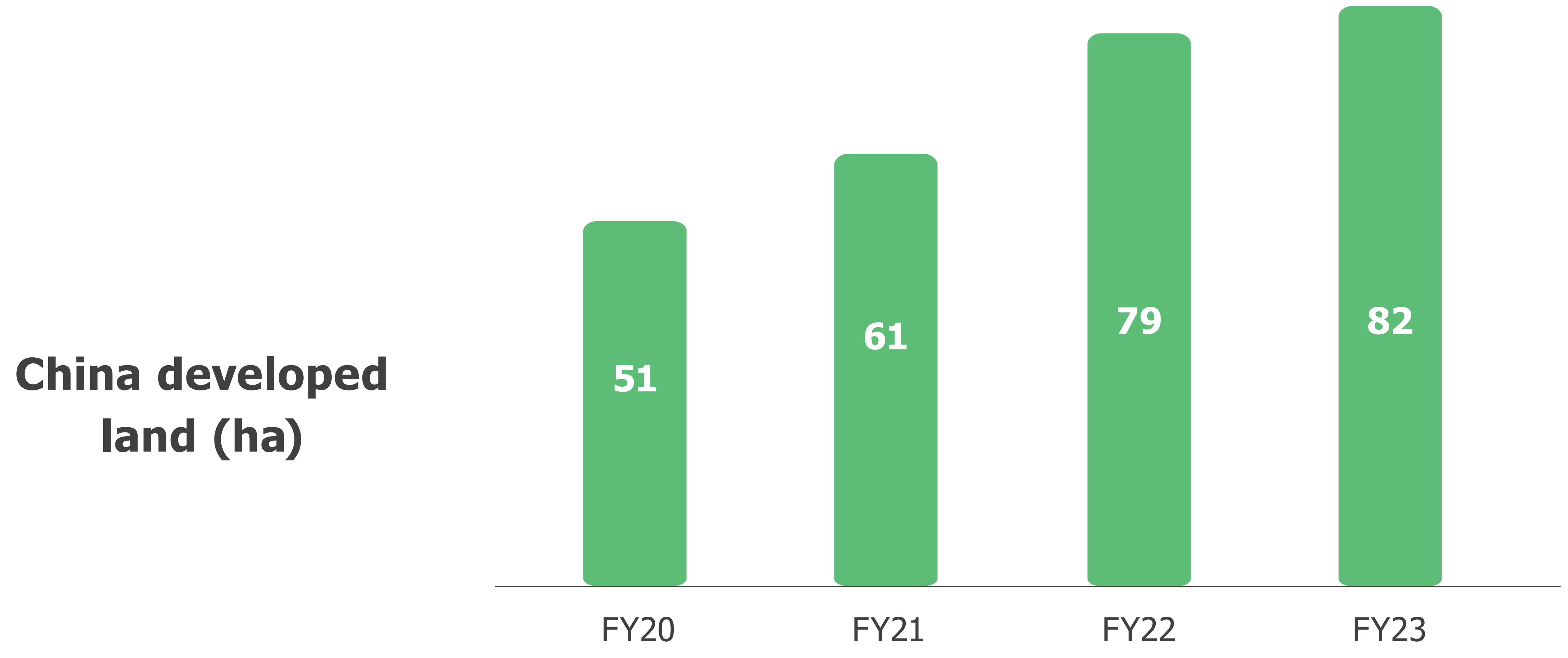
Summary cashflow, A$ millions	FY23	FY22	Variance to FY22
EBITDA	**42.7**	**48.2**	**(5.5)**
Changes in working capital	0.8	(4.6)	5.4
Cash generated from operations	**43.6**	**43.6**	**(0.0)**
Cash Conversion	*102%*	*90%*	*12%*
Leases, interest, tax, maintenance CAPEX	(18.9)	(16.8)	(2.2)
Operating cash flow	**24.6**	**26.8**	**(2.2)**
Growth CAPEX	(11.7)	(26.6)	15.0
Make good	(0.9)	-	(0.9)
Acquisitions	-	(1.2)	1.2
Free cash flow	**12.0**	**(1.0)**	**13.0**
Dividends	(7.3)	(7.3)	-
Borrowings	(0.4)	0.7	(1.1)
Pro-forma adjustments	(0.4)	(8.9)	8.5
Movement in foreign exchange rate	0.5	(0.5)	1.0
Net cash flow	**4.4**	**(17.0)**	**21.4**

A reconciliation of statutory net cash generated by operating activities to cash generated from operations is included as an appendix

CAPITAL EXPENDITURE AND DEVELOPED LAND

- **FY23 capital expenditure of $16.2m** is slightly lower than previous guidance of between $17m - $19m
- **Growth CAPEX of $11.7m** includes:
  - **Australia:** NSW production facility and farm orchid infrastructure
  - **China:** greenhouse expansion, tulip infrastructure and other minor growth initiatives
- **Maintenance CAPEX of $4.5m** includes increased land footprint in China and recurring stay in business CAPEX in Australia
- **3.5ha of productive land developed in 2H** as China Growth CAPEX recommenced





STATEMENT OF FINANCIAL POSITION AND PRO FORMA NET DEBT

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- **CBA debt facility extended a further 2.5 years to October 2026** $50m drawn debt consistent with FY22. $22m undrawn facilities remain available
- **Leverage (Net debt / EBITDA) is 1.5x**. (FY22: 1.1x). Excluding AASB16 adjustments Net debt / EBITDA is 0.5x (FY22: 0.6x)
- **Right-of-use assets / lease liabilities** increase largely due to NSW production facility (15-year lease with capitalised value of c.$20m)
- **Inventories** reduction from reduction in non-perishable inventories
- **Intangible assets** reduction includes foreign exchange translation for China denominated assets and business as usual amortisation

Abbreviated Statement of Financial Position, A$ millions	FY23	FY22	Movement to FY22	% Movement
Cash and cash equivalents (*)	36.4	32.0	4.4	14%
Trade and other receivables	20.0	22.0	(1.9)	(9%)
Inventories	13.3	15.1	(1.8)	(12%)
Property, plant and equipment	86.5	84.2	2.3	3%
Right-of-use assets	44.1	25.9	18.2	70%
Intangible assets	191.0	200.5	(9.5)	(5%)
Other assets	10.4	9.2	1.2	13%
Total Assets	**401.7**	**388.8**	**12.9**	**3%**
Trade and other payables	(46.6)	(47.2)	0.5	1%
Borrowings (*)	(55.1)	(55.5)	0.3	1%
Lease liabilities (*)	(45.5)	(28.2)	(17.2)	(61%)
Other liabilities	(15.9)	(15.2)	(0.7)	(5%)
Total liabilities	**(163.2)**	**(146.1)**	**(17.1)**	**(12%)**
Net assets	**238.5**	**242.8**	**(4.2)**	**(2%)**
Net debt	(64.2)	(51.7)	(12.5)	(24%)
Net debt / EBITDA (x)	**1.5**	**1.1**	**0.4**	**(36%)**
Net debt / EBITDA ex AASB16 (x)	**0.5**	**0.6**	**(0.1)**	**17%**

(*) indicates included in Net debt

OUTLOOK

HUGH TOLL
Chief Executive Officer

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REGIONAL OUTLOOK FY24

Australia

- **Underlying customer demand stable** with first seven weeks of FY24 up 4% on the same period in FY23, SOR growth materially higher
- **Price increases** across major customers in place from mid 2H FY23
- **International freight rates** moderating from previous peaks in CY22
- **Floral imports** remain primarily exposed to USD currency
- **Labour availability improved** with rate increases reflecting broader economic trends and EBA increase agreed from October
- **Inflationary impacts** on cost lines expected to reduce

China

- **Summer pricing softer** reflecting weak consumer confidence in domestic market and favourable summer growing conditions. Average summer rose pricing currently c.30% down on prior year levels
- **Farm production volumes** continue to remain strong driven by prior year capacity expansion
- **Continuation of capital expansion** program, primarily greenhouse development, with a further 4ha planned on existing farms in FY24
- **Advancing negotiations to secure additional land** for continued expansion from CY24
- **Site identified in Guangzhou** to replicate Shanghai processing facility to support additional consumer markets and enhance downstream distribution capabilities, reducing impact of spot market pricing

GROUP OUTLOOK FY24

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- **Revenue performance** in Australia underpinned by increasing floral industry share of supermarkets, and growth in China dependent on rebound in consumer confidence and spending
- **EBITDA margins** to continue to trend up from FY23 rate in Australia through ongoing margin improvement initiatives. EBITDA margins in China likely to be soft until a recovery in local consumer demand
- **Depreciation expected to increase** from capital investment (especially China growth) and right-of-use depreciation
- **Interest charges expected to increase** due to RBA interest rate increases throughout FY23 and any future increase in FY24
- **Further guidance** on trading conditions expected to be provided at the Group’s AGM in November 2023

SUPPLEMENTARY MATERIALS

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SEGMENT REVENUE AND EBITDA

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Segment Revenue and EBITDA – financial years

Segment, A$ millions	FY23	FY22	FY21	FY20	% on FY22
Revenue					
Australia	323.7	309.3	287.5	227.2	4.7%
China	97.0	86.8	63.6	42.7	11.8%
Group	**395.3**	**366.5**	**331.0**	**255.2**	**7.8%**
EBITDA					
Australia	20.7	23.2	36.3	18.9	(10.8%)
China	22.1	25.0	22.3	11.5	(11.9%)
Group	**42.7**	**48.2**	**58.6**	**30.4**	**(11.4%)**
EBITDA margin					
Australia	6.4%	7.5%	12.6%	8.3%	(1.1%)
China	22.7%	28.8%	35.1%	26.8%	(6.1%)
Group	**10.8%**	**13.2%**	**17.7%**	**11.9%**	**(2.3%)**

FY23 Australia revenue includes 53 weeks. FY23 Australia revenue excluding addition week is $319.8m. Group revenue shown net of intersegment eliminations.

Segment Revenue and EBITDA – half years

Segment by half-year, A$ millions	2H FY23	1H FY23	2H FY22	1H FY22	% on 2H FY22
Revenue					
Australia	168.2	155.6	160.2	149.1	5.0%
China	57.6	39.3	50.7	36.1	13.7%
Group	**214.8**	**180.4**	**194.8**	**171.7**	**10.3%**
EBITDA					
Australia	13.0	7.7	8.4	14.7	54.2%
China	16.7	5.4	13.8	11.2	20.9%
Group	**29.7**	**13.0**	**22.2**	**26.0**	**33.6%**
EBITDA margin					
Australia	7.7%	4.9%	5.3%	9.9%	2.5%
China	29.0%	13.6%	27.2%	31.1%	1.7%
Group	**13.8%**	**7.2%**	**11.4%**	**15.1%**	**2.4%**

1H FY23 Australia revenue includes 53 weeks. 1H FY23 Australia revenue excluding additional weeks is $151.7m. Group revenue shown net of intersegment eliminations.

KEY OPERATING METRICS

Key operating metrics – financial years

Key Operating Metrics Financial years	FY23	FY22	FY21	FY20
Group				
Revenue growth	7.8%	10.7%	29.7%	0.4%
Operating margin %	22.0%	23.9%	28.1%	24.8%
EBITDA margin %	10.8%	13.2%	17.7%	11.9%
NPATA margin %	4.0%	6.7%	9.8%	4.7%
Cash conversion	102.0%	90.4%	98.3%	120.9%
Australia				
Revenue growth	4.7%	7.6%	26.5%	(2.2%)
Revenue growth - Flowers	5.7%	8.6%	24.1%	(4.6%)
Revenue growth - Plants	0.5%	3.3%	37.8%	9.9%
EBITDA margin %	6.4%	7.5%	12.6%	8.3%
China				
Closing productive farm area (ha)	82.1	78.6	61.2	51.3
Average productive farm area (ha)	80.4	69.9	58.2	45.8
Revenue per sqm ($)	96.9	90.5	78.8	56.3
Revenue growth	11.8%	36.4%	49.1%	9.6%
EBITDA margin %	22.7%	28.8%	35.1%	26.8%

FY23 Australia revenue includes 53 weeks. Group revenue shown net of intersegment eliminations.

Key operating metrics – half years

Key Operating Metrics Half years	2H FY23	1H FY23	2H FY22	1H FY22
Group				
Revenue growth	10.3%	5.1%	10.6%	10.9%
Operating margin %	24.6%	18.6%	22.4%	25.6%
EBITDA margin %	13.8%	7.2%	11.4%	15.1%
NPATA margin %	6.6%	0.8%	5.5%	8.1%
Cash conversion	130.3%	37.3%	112.3%	71.7%
Australia				
Revenue growth	5.0%	4.3%	6.8%	8.4%
Revenue growth - Flowers	4.5%	6.9%	10.6%	6.3%
Revenue growth - Plants	7.1%	(5.2%)	(8.1%)	16.2%
EBITDA margin %	7.7%	4.9%	5.3%	9.9%
China				
Closing productive farm area (ha)	82.1	78.6	78.6	65.6
Average productive farm area (ha)	80.4	78.6	72.1	63.4
Revenue per sqm ($)	59.1	37.8	48.6	41.9
Revenue growth	13.8%	9.0%	31.5%	43.8%
EBITDA margin %	29.0%	13.6%	27.3%	31.1%

1H FY23 Australia revenue includes 53 weeks. Group revenue shown net of intersegment eliminations.

REPORTED TO STATUTORY RECONCILIATIONS

LYNCH GROUP

Reported to statutory reconciliation - profit and loss

Reported to Statutory reconciliation, A$ millions	Reported FY23	NSW site relocation (1H FY23)	Statutory FY23
Revenue	395.3	-	395.3
Raw materials, consumables and other direct costs	(308.2)	-	(308.2)
Operating margin	**87.1**	**-**	**87.1**
Operating margin %	*22%*	*nm*	*22%*
Operating expenses / (income)	(44.3)	0.4	(44.8)
EBITDA	**42.7**	**0.4**	**42.3**
EBITDA %	*11%*	*(0%)*	*11%*
Depreciation and amortisation	(23.1)	0.2	(23.3)
Financing costs	(5.5)	0.2	(5.8)
Profit before tax	**14.1**	**0.8**	**13.3**
Income tax expense	(3.6)	(0.3)	(3.3)
Profit for the year	**10.5**	**0.6**	**9.9**
Amortisation of acquired intangibles	5.1	-	5.1
NPATA	**15.7**	**0.6**	**15.1**
NPATA %	*4%*	*(0%)*	*4%*

Reported to statutory reconciliation - cashflow

Cashflow, A$ millions	FY23	FY22
Statutory net cash generated by operating activities	**32.5**	**34.6**
Income taxes paid	4.1	5.8
Interest and other costs of finance	5.6	3.2
Make good	0.9	-
Pro-forma adjustments	0.4	-
Cash generated from operations	**43.6**	**43.6**


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