FY 24

INVESTOR PRESENTATION

21 AUGUST 2024

LYNCH GROUP

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Important Notice and disclaimer

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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 Underlying or Non-AASB financial measures as defined in the Directors' report 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 52 weeks (prior corresponding period 53 weeks). The additional week in the prior corresponding period 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 prior corresponding 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 FY24 RMB / AUD P&L foreign exchange rate of 4.75 is 1.3% favourable to the FY23 of 4.69. The closing FY24 RMB / AUD balance sheet foreign exchange rate of 4.82 is 0.1% favourable to the FY23 closing balance sheet rate of 4.81.

LYNCH GROUP

Agenda and Contents

FY24 Key Drivers
Hugh Toll, Group CEO

Financial Review
Steve Wood, CFO

Outlook
Hugh Toll, Group CEO

Q&A

FY24 Key Drivers

HUGH TOLL

CHIEF EXECUTIVE OFFICER

LYNCH GROUP

FY24 Key Drivers

Australian margin recovery continued, economic conditions leading to subdued consumer confidence have impacted demand and pricing in China.

FY24 Group Revenue +1%, and +2% excluding additional week in FY23

FY24 Group EBITDA $39.6m, 7% down on FY23

Australia underlying revenue growth of 3%, with stable consumer demand for floral products set within the context of cautious consumer spending

Australia EBITDA $31.0m at 9.4% margin, 50% improvement on FY23 with continuation of profit recovery initiatives across procurement, freight and labour

China revenue decline of 12%, reflecting a mix of lower domestic and export pricing, on higher volumes with consumer demand remaining subdued for floral

China EBITDA $8.6m at 10.1% margin, 61% down on FY23 with weaker domestic pricing impacting margin

China operational execution across growing, processing, sales and distribution remain well managed and delivering volume lifts

Non-cash impairment charge against China goodwill of $30.1m realised in 1H FY24, the Group's positive medium to long term outlook for the floral market in China, and commitment to the China market remains unchanged, no further impairment required at year end

AUSTRALIA

REVENUE GROWTH MAINTAINED, CONTINUED RECOVERY IN MARGIN

LYNCH GROUP

Australia, A$ millions	FY24	FY23	YOY
Excluding additional week in FY23			
Revenue	329.6	319.8	3.0%
EBITDA	31.0	20.7	50.0%
Margin	**9.4%**	**6.5%**	**2.9%**
Including additional week in FY23			
Revenue	329.6	323.7	1.8%
EBITDA	31.0	20.7	50.0%
Margin	**9.4%**	**6.4%**	**3.0%**

Supermarket penetration of floral market continues to increase

Underlying revenue growth of 3.0% underpinned by stable consumer demand for floral product within the context of cautious consumer spending and generally challenging economic conditions. Wholesaler and florist demand remains subdued

Focus on cost reduction on key inputs (freight, floral buying, labour) delivered a strong recovery in margin across the year. Further productivity related projects underway prior to year end with a focus on production efficiency and domestic freight savings

Key customer events (Valentine's Day and Mother's Day) successfully delivered in full with sell through ahead of expectations

Moderating international freight rates from key African, South American, and Asian markets across first half, and remained stable across balance of year

Labour availability remained stable

CHINA

LOW CONSUMER CONFIDENCE AFFECTED DOMESTIC PRICING ACROSS THE YEAR

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China, A$ millions	FY24	FY23	YOY
Revenue	85.4	97.0	(12.0%)
EBITDA	8.6	22.1	(60.9%)
Margin	**10.1%**	**22.7%**	**(12.6%)**

Revenue declined 12% across the year impacted by low domestic pricing

Production volume growth moderated, aligned with active decision to limit greenhouse expansion works across FY24

Demand for floral products remained soft, with low levels of consumer confidence being influenced by current domestic economic headwinds. This was coupled with generally higher volumes of product available on market during the year

Domestic pricing for key rose products reduced c.18% during the year. Export pricing also reduced in line with freight reductions

Operational execution across growing, processing, sales and distribution remain well managed delivering volume lift with costs well controlled

Successful commissioning of second in-market production facility in Guangzhou, further developing customer channels in this large market

Strengthening downstream distribution capabilities from Kunming, Shanghai and now Guangzhou, and increasing production of value-added product lines remains a key strategic focus

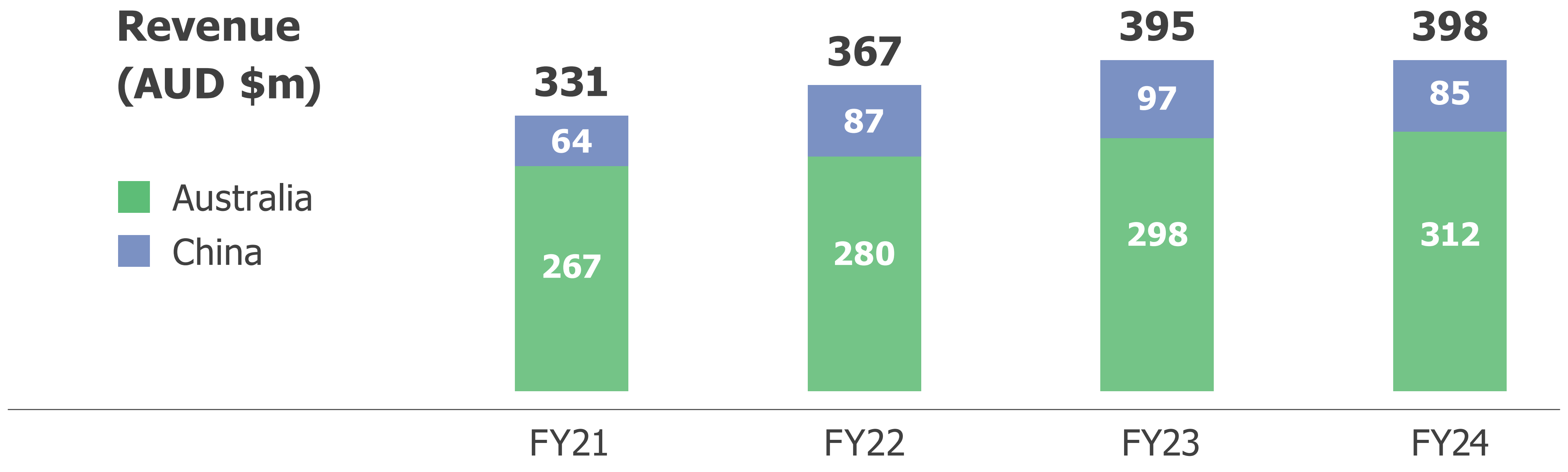
Financial Review

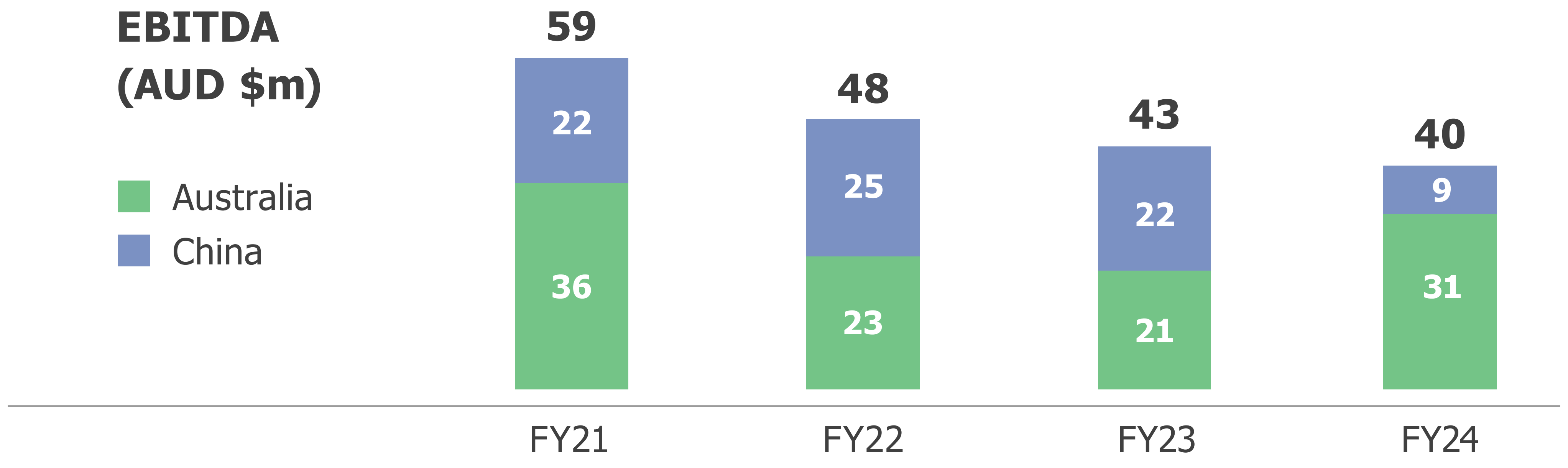
STEVE WOOD

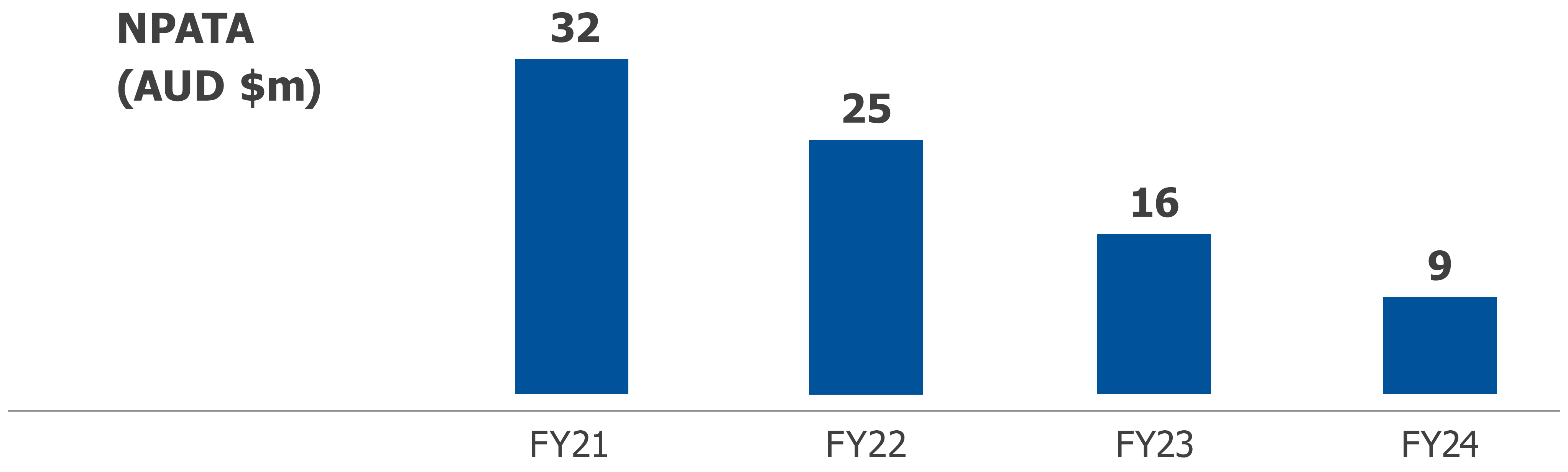
CHIEF FINANCIAL OFFICER

LYNCH GROUP

FINANCIAL PERFORMANCE – FY24







Australia revenue shown net of intersegment eliminations and includes an additional week in FY23

Revenue $397.7m, 1% up on FY23 (2% on an underlying basis excluding additional week in FY23)

EBITDA $39.6m in line with guidance of at least $39m, down 7% on FY23

NPATA $9.2m, down 41% on FY23, with Australia positive and China loss making for the year

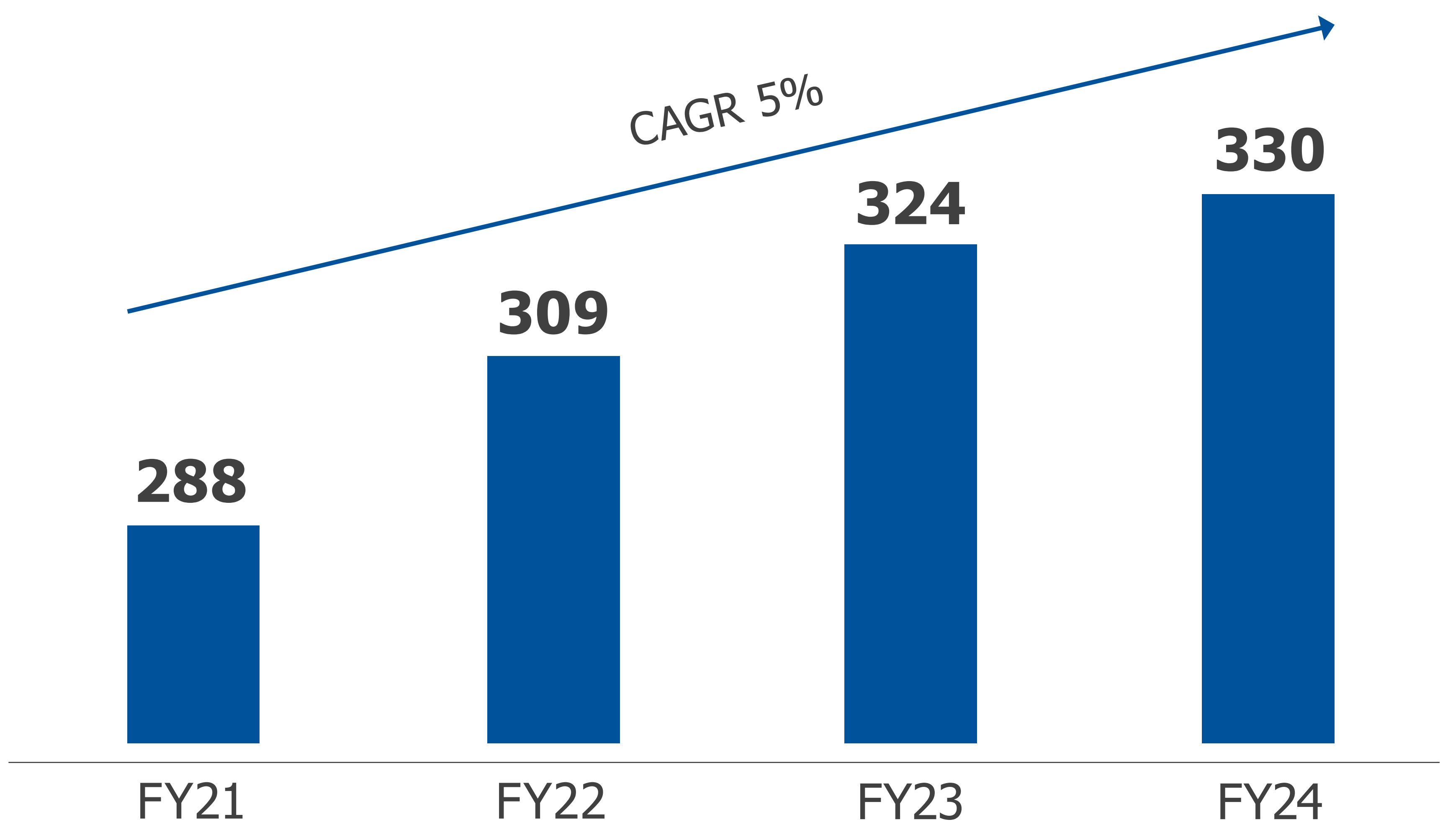
Cash conversion 99% with unwind in 2H working capital

Final dividend for FY24 of 8.0 cents declared to bring full dividends paid for the full year to 12.0 cents (full year FY23 dividends paid were 7.0 cents and full year FY22 dividends paid were 12.0 cents)

AUSTRALIA

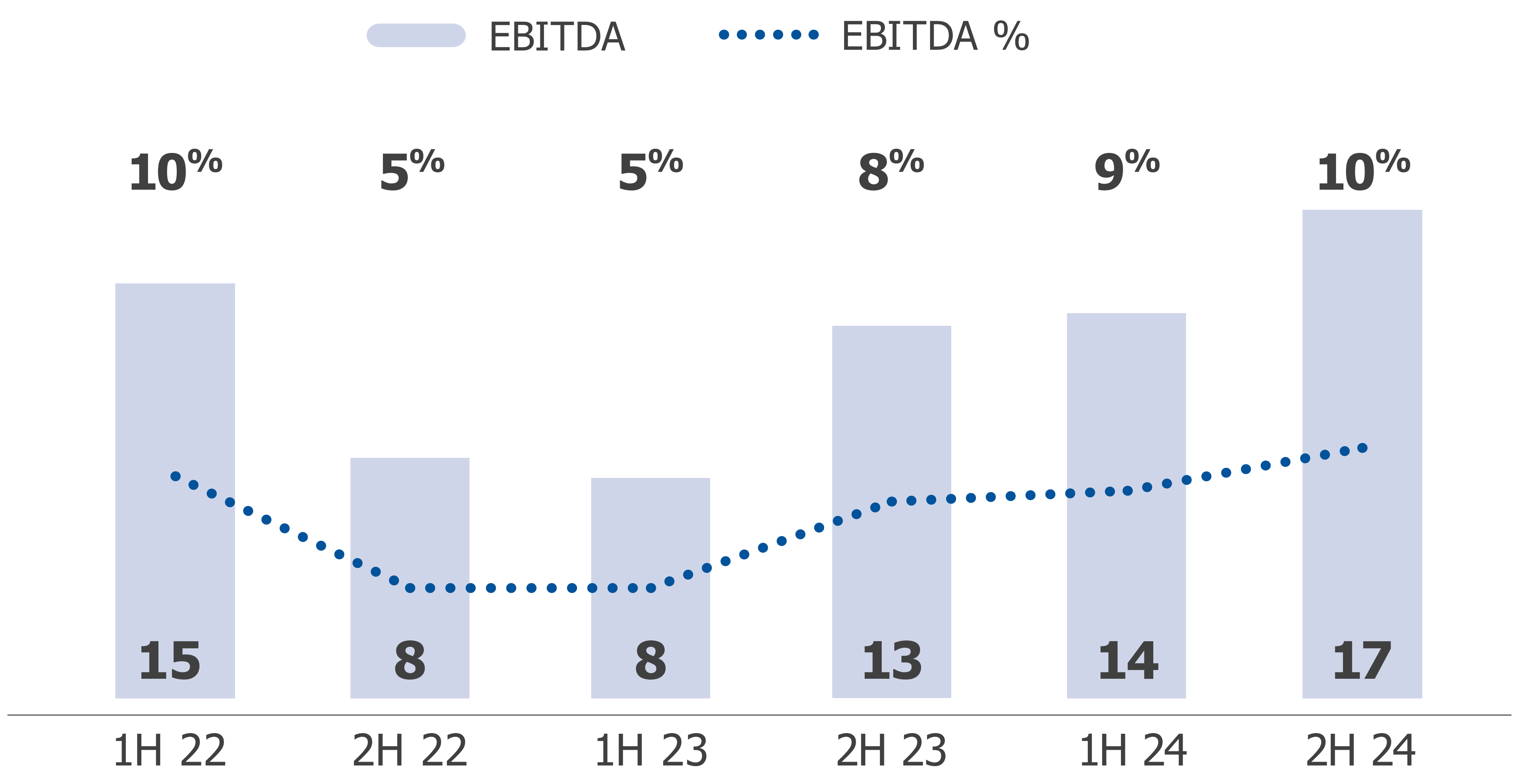
50% EBITDA IMPROVEMENT YEAR ON YEAR, WITH MARGIN RECOVERING TO 9.4%

Australia revenue (AUD $m)



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

Australia EBITDA (AUD $m)



Revenue underpinned by stable consumer demand for floral product within the context of cautious consumer spending

50% EBITDA improvement from FY23 to FY24, EBITDA margin up to 9.4%

Cost reductions on key inputs contributed towards strong margin recovery

SOR store numbers increased to c. 26% of store network

Moderating international freight rates from key African, South American, and Asian markets

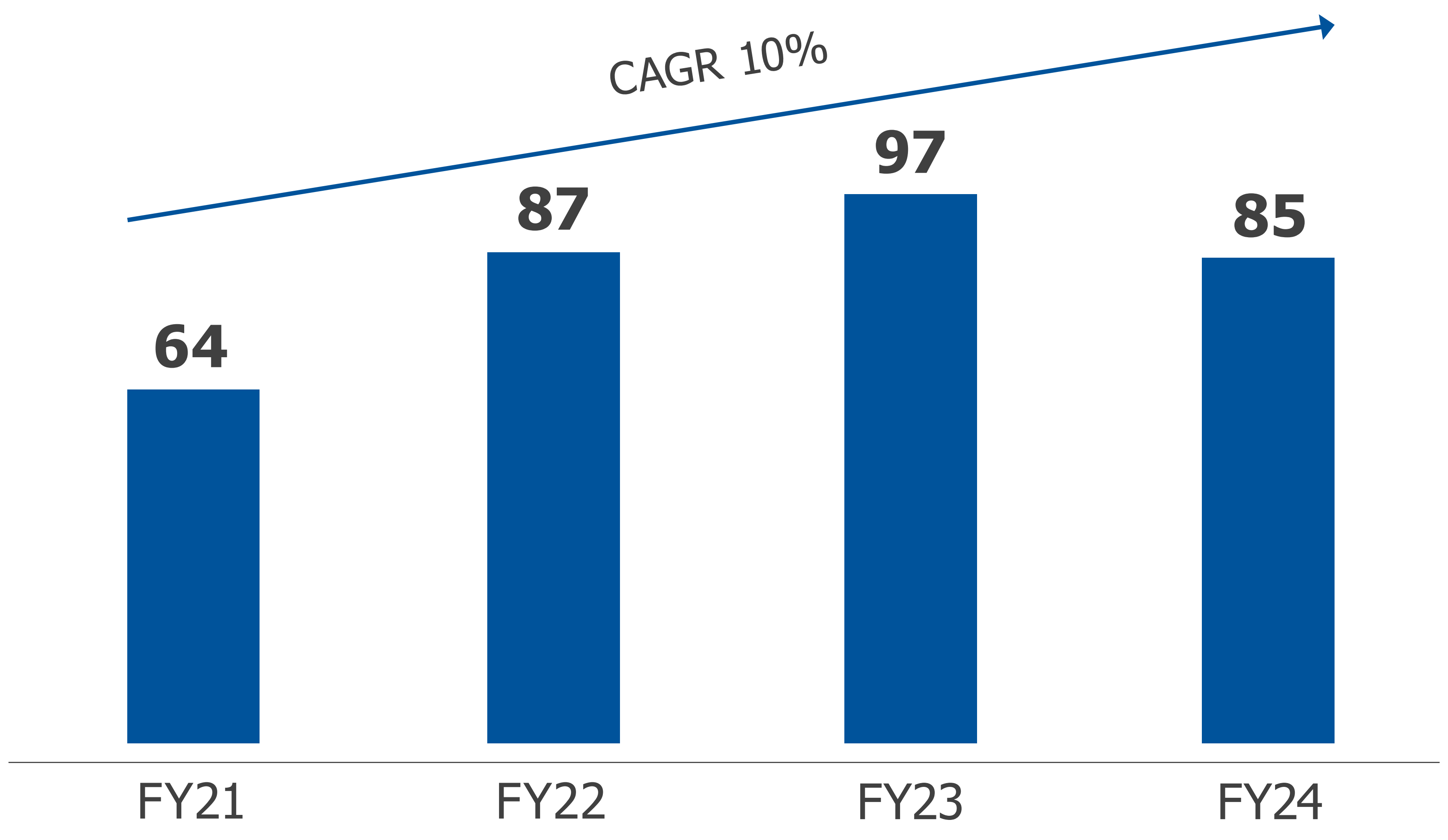
Labour availability stable and returned to normal operating conditions

CHINA

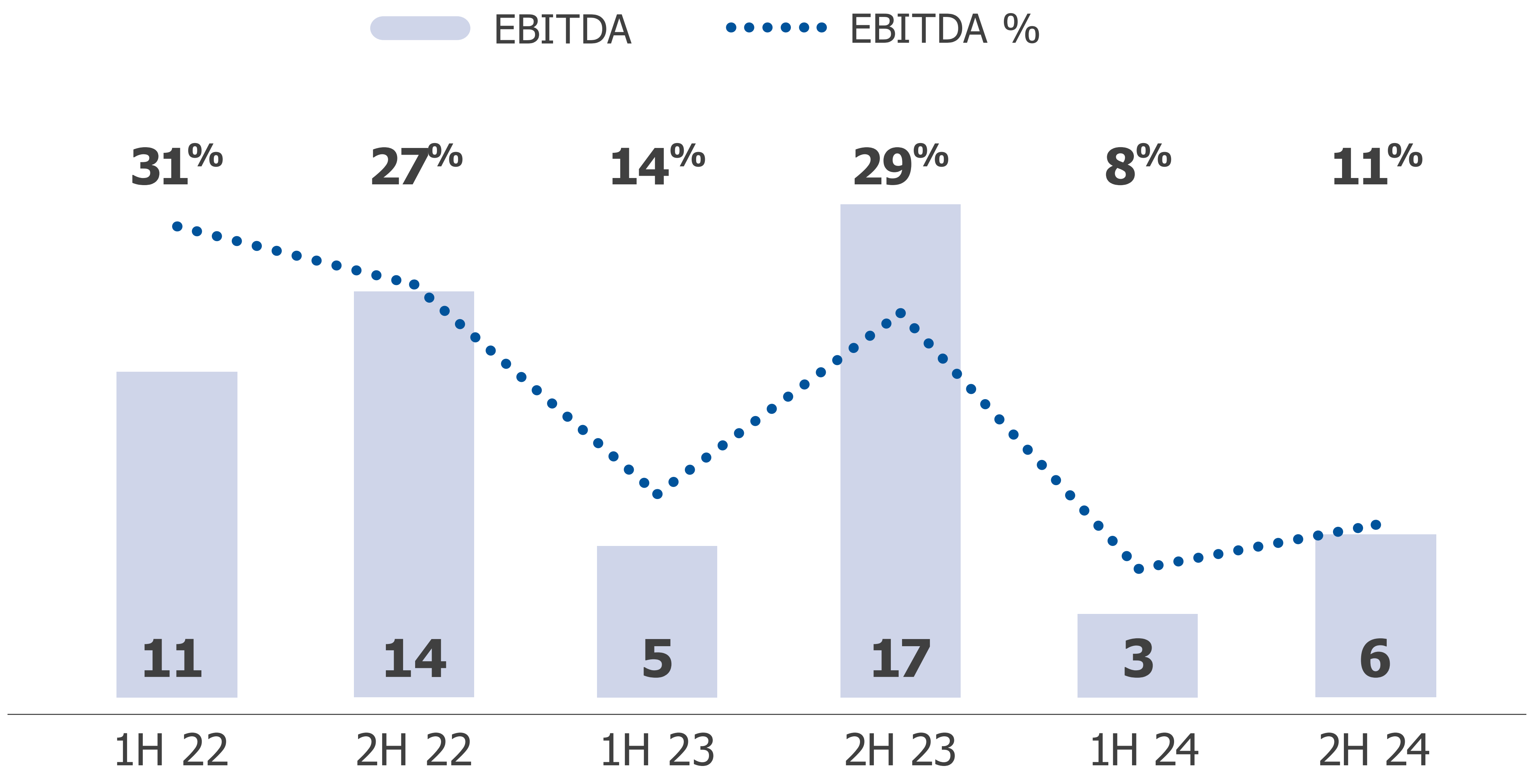
DOMESTIC PRICING REMAINS IMPACTED BY LOW CONSUMER CONFIDENCE, OPERATIONAL EXECUTION WELL MANAGED

LYNCH GROUP

China revenue (AUD $m)



China EBITDA (AUD $m)



Domestic rose pricing down 18% on FY23 (32% down on FY22)

Customer demand across 2H events – Valentine's Day, International Women's Day and Mother's Day – in line with expectations

Key production costs including heating, fertilisers, packaging, freight and labour remain well controlled

Export revenue declines from reductions in international freight rates and lower volumes of procured products

Farm volume increase from maturation of greenhouse expansion, rate of increases slowing in line with reduced hectare development

Additional 2 ha added during the year to bring productive area to 84 ha

PROFIT AND LOSS STATEMENT

LYNCH GROUP

P&L, A$ millions	FY24	FY23	% on FY23
Revenue	397.7	395.3	1%
Raw materials, consumables and other direct costs	(309.7)	(308.2)	(0%)
Operating margin	**88.0**	**87.1**	**1%**
Operating margin %	22%	22%	0%
Other income	0.1	0.9	(92%)
Operating expenses	(48.5)	(45.3)	(7%)
EBITDA	**39.6**	**42.7**	**(7%)**
EBITDA %	10%	11%	(1%)
Depreciation and amortisation	(24.6)	(23.1)	(7%)
Financing costs	(6.5)	(5.5)	(18%)
Profit before tax	**8.5**	**14.1**	**(40%)**
Income tax expense	(4.4)	(3.6)	(23%)
Profit for the year	**4.1**	**10.5**	**(61%)**
Amortisation of acquired intangibles	5.1	5.1	(1%)
NPATA	**9.2**	**15.7**	**(41%)**
NPATA %	*2%*	*4%*	*(2%)*

Results include additional week in Australia in FY23

Revenue growth of 1% (2% excluding additional week in FY23)

- Stable demand in Australia with underlying revenue up 3%
- Declines in China with domestic pricing subdued and export volumes (mix) / pricing (freight) both down
- Reduced intersegment eliminations from exports

Operating margin in line with FY23 with Australia benefiting from operational improvements and China affected by declines in domestic pricing

Operating expense increase of 7% on FY23 reflecting ongoing inflationary impacts, largest impact in employee costs

EBITDA margin decline of 1% on FY23 with improvement in Australia and China behind

Depreciation and amortisation includes $12.2m in relation to property, plant and equipment, $6.4m in relation to right-of-use assets, and $6.0m in relation to intangible assets

Financing costs are reflective of RBA interest rate movements and lease liability interest

Income tax expense increase reflects mix of profitability between segments (higher tax rate in Australia)

CASH FLOW

Summary cash flow, A$ millions	FY24	FY23	Variance to FY23
EBITDA	**39.6**	**42.7**	**(3.1)**
Changes in working capital	(0.5)	0.8	(1.4)
Cash generated from operations	**39.1**	**43.6**	**(4.5)**
Cash Conversion	*99%*	*102%*	*(3%)*
Leases, interest, tax, maintenance CAPEX	(22.8)	(18.9)	(3.9)
Operating cashflow	**16.2**	**24.6**	**(8.4)**
Growth CAPEX	(6.7)	(11.7)	5.0
Make good	-	(0.9)	0.9
Free cash flow	**9.6**	**12.0**	**(2.4)**
Dividends	(13.4)	(7.3)	(6.1)
Borrowings	(0.2)	(0.4)	0.2
Underlying adjustments	-	(0.4)	0.4
Movement in foreign exchange rate	(0.1)	0.5	(0.6)
Net cash flow	**(4.1)**	**4.4**	**(8.6)**

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

Cash conversion of 99% with unwind of first half working capital deficit during second half

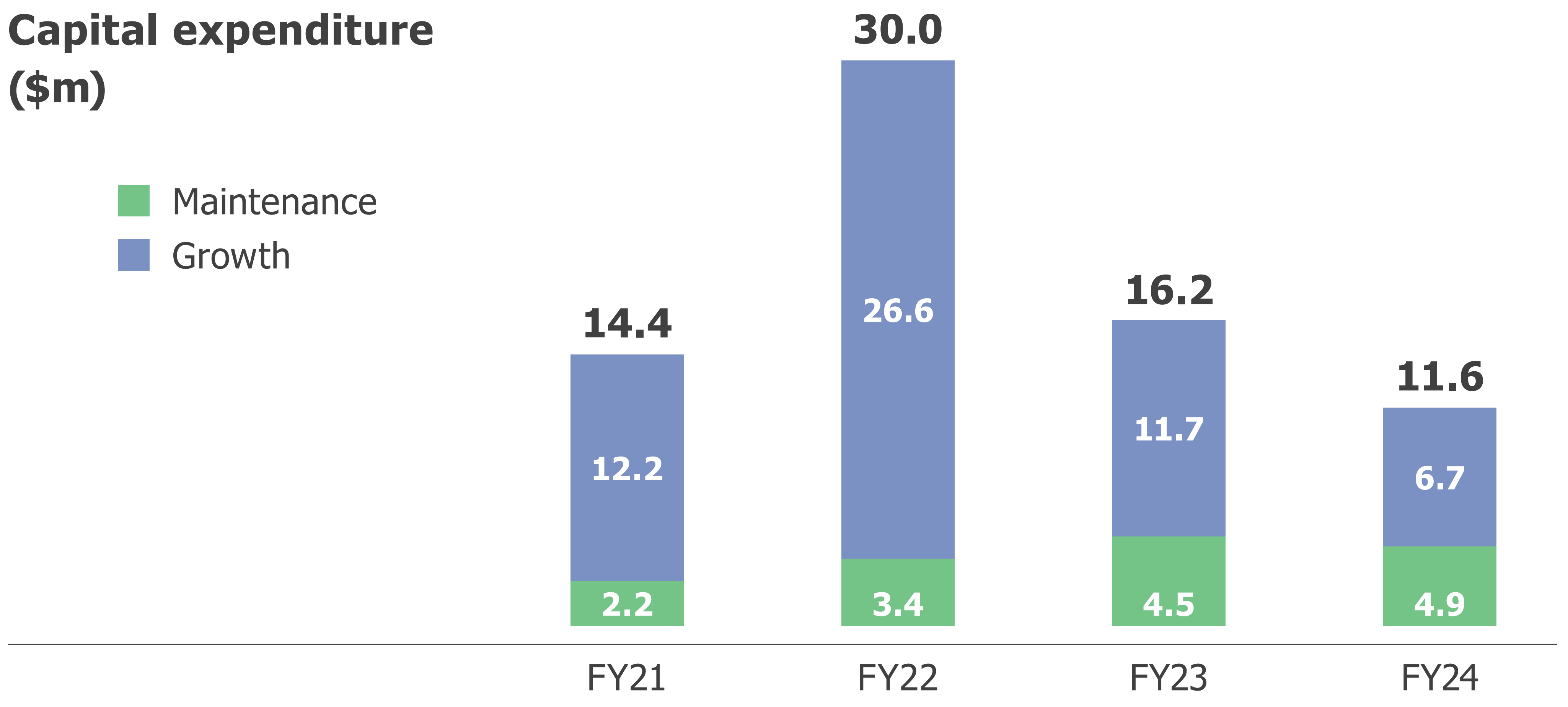
Changes in working capital includes some purchases of tulip bulbs for FY25 season

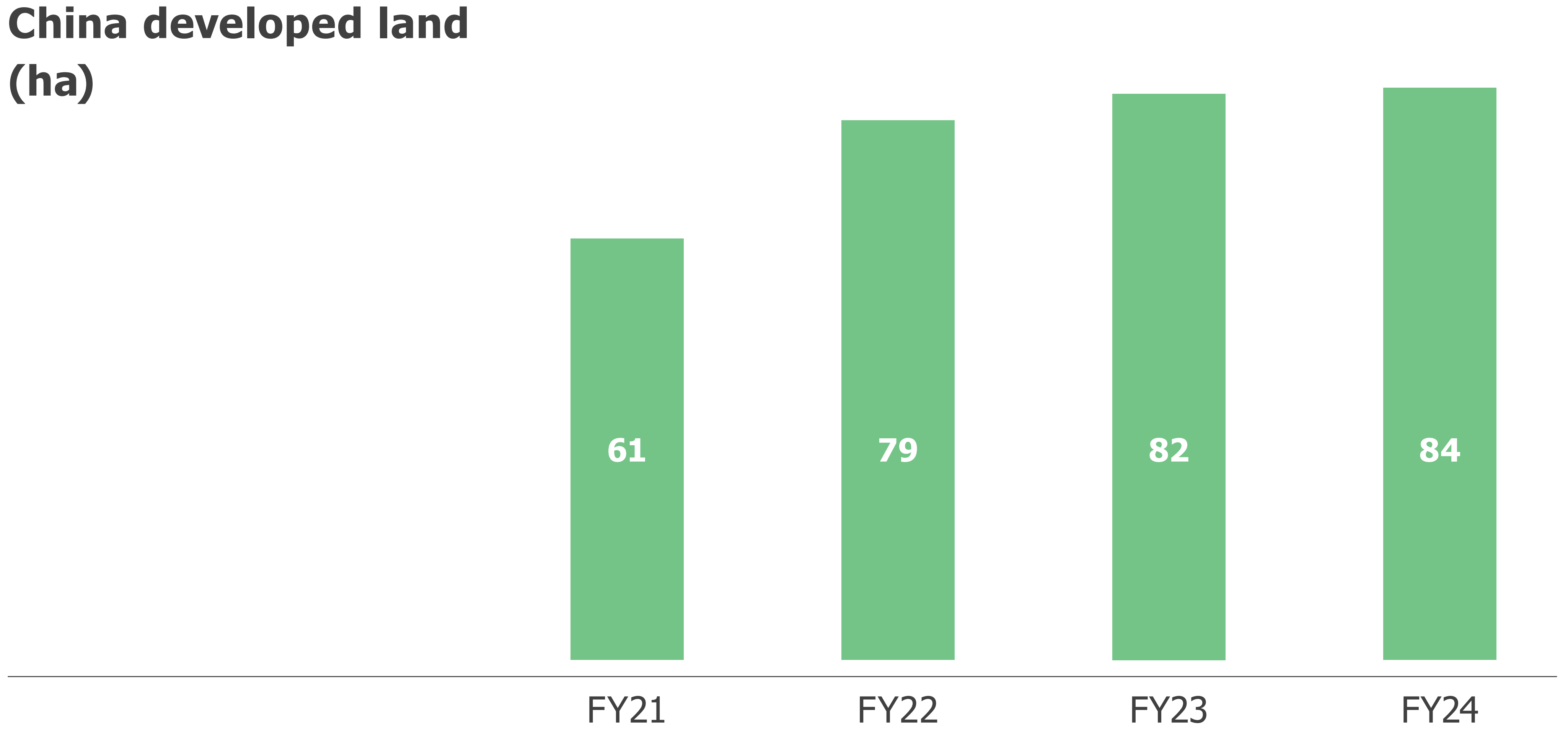
Leases, interest, tax, maintenance CAPEX is $3.9m higher than in FY23 with income tax (up $2.1m) the largest contributor driven by higher profit from Australia

Free cash flow of $9.6m with Growth CAPEX lower than FY23 as China expansion slowed during current economic conditions

Dividends paid reflects 11c dividends paid during the year (FY23 final of 7c and FY24 interim of 4c)

CAPITAL EXPENDITURE AND DEVELOPED LAND





FY24 capital expenditure of $11.6m is in line with previous guidance of $12m - $14m

Growth CAPEX of $6.7m includes:

- Australia - expansion of production footprint
- China - greenhouse expansion, tulip infrastructure and other minor growth initiatives

Maintenance CAPEX of $4.9m, slightly higher than FY24 ($4.5m) and is stay in business in nature (farm maintenance, planned replacement of crops, WHS, IT)

2 ha of productive land developed in FY24 with CAPEX plans remaining moderate during current economic conditions

STATEMENT OF FINANCIAL POSITION

Abbreviated Statement of Financial Position, A$ millions	FY24	FY23	Mvmt to FY23	% Mvmt
Cash and cash equivalents (*)	32.3	36.4	(4.1)	(11%)
Trade and other receivables	19.9	20.0	(0.1)	(1%)
Inventories	10.5	13.3	(2.7)	(21%)
Property, plant and equipment	85.3	86.5	(1.1)	(1%)
Right-of-use assets	41.1	44.1	(2.9)	(7%)
Intangible assets	154.6	191.0	(36.5)	(19%)
Other assets	12.2	10.4	1.9	18%
Total Assets	**356.0**	**401.7**	**(45.7)**	**(11%)**
Trade and other payables	(44.2)	(46.6)	2.4	5%
Borrowings (*)	(55.1)	(55.1)	0.1	0%
Lease liabilities (*)	(44.7)	(45.5)	0.8	2%
Other liabilities	(13.3)	(15.9)	2.7	17%
Total liabilities	**(157.2)**	**(163.2)**	**5.9**	**4%**
Net assets	**198.8**	**238.5**	**(39.7)**	**(17%)**
Net debt	(67.4)	(64.2)	(3.2)	(5%)
Net debt / EBITDA (x)	**1.7**	**1.5**	**0.2**	**(13%)**
Net debt / EBITDA ex AASB16 (x)	**0.7**	**0.5**	**0.2**	**(40%)**

(*) Indicates included in Net debt

Cash and cash equivalents are $4.1m below FY23 closing balance from operating cashflows, CAPEX and dividends

Leverage (Net debt / EBITDA) is 1.7x. (FY23: 1.5x).
Excluding AASB16 adjustments Net debt / EBITDA is 0.7x (FY23: 0.5x)

Inventories reduced further from $13.3m in FY23 and $15.1m in FY22 from deliberate initiatives to release cash

Intangible assets reduction includes $30m non-cash impairment of China goodwill

Borrowings are in line with FY23 and are made up of $50m in Australia (expiring in Oct 26) and $5m in China

Other liabilities have reduced from lower deferred taxes and reduced provisions

Outlook

HUGH TOLL

CHIEF EXECUTIVE OFFICER

LYNCH GROUP

REGIONAL OUTLOOK FY25

Australia

Stable customer demand, with first seven weeks of FY25 up 5% on the same period in FY24

Supermarket floral demand continues to be positive, with the wholesale market channel stable reflecting weaker florist demand

New brands launched to support major customers delivering positive sales momentum into FY25

International airfreight and labour availability expected to remain stable

Internal upgrade to underlying ERP system (SAP) in progress, expect to complete first phase within FY25

China

Domestic summer pricing for the first seven weeks of FY25 is in line with the same period in FY24

Consumer confidence and spending remains weak for discretionary items

Operational execution across growing, processing, sales and distribution in line with expectations with costs well controlled

Production facility in Guangzhou maturing with new customers added and deeper product range available

New investment in production facilities and new farm currently on hold whilst market conditions remain subdued

An additional one hectare of production space is expected to be completed in FY25 to bring the total production area to 85 hectares across the four existing farms

GROUP OUTLOOK FY25

LYNCH GROUP

Revenue

- Australia to see continued revenue growth in FY25, underpinned by stable consumer demand and the continuing penetration of the supermarket channel into the floral segment
- China recovery dependent on a rebound in consumer confidence with short term weakness in domestic pricing expected

EBITDA margin

- Australia margin rate expected to be in line with FY24
- China margins likely to remain below historical levels impacted by domestic pricing

Australia ERP system first phase upgrade costs, expected to be c.$1.5m, to be reported as underlying adjustments to FY25 EBITDA

Depreciation and amortisation expected to increase from planned capital investment and right-of-use depreciation from property leases

Further guidance on trading conditions expected to be provided at the Group's AGM in November 2024

Supplementary Materials

SEGMENT REVENUE AND EBITDA

LYNCH GROUP

Segment Revenue and EBITDA – financial years

Segment, A$ millions	FY24	FY23	FY22	FY21	% on FY23
Revenue					
Australia	329.6	323.7	309.3	287.5	1.8%
China	85.4	97.0	86.8	63.6	(12.0%)
Group	**397.7**	**395.3**	**366.5**	**331.0**	**0.6%**
EBITDA					
Australia	31.0	20.7	23.2	36.3	50.0%
China	8.6	22.1	25.0	22.3	(60.9%)
Group	**39.6**	**42.7**	**48.2**	**58.6**	**(7.3%)**
EBITDA margin					
Australia	9.4%	6.4%	7.5%	12.6%	3.0%
China	10.1%	22.7%	28.8%	35.1%	(12.6%)
Group	**10.0%**	**10.8%**	**13.2%**	**17.7%**	**(0.8%)**
Revenue excluding additional week in FY23					
Australia	329.6	319.8	309.3	287.5	3.0%
China	85.4	97.0	86.8	63.6	(12.0%)
Group	**397.7**	**391.4**	**366.5**	**331.0**	**1.6%**

Group revenue shown net of intersegment eliminations

Segment Revenue and EBITDA – half years

Segment by half-year, A$ millions	2H FY24	1H FY24	2H FY23	1H FY23	% on 2H FY23
Revenue					
Australia	171.9	157.6	168.2	155.6	2.3%
China	48.9	36.4	57.6	39.3	(15.1%)
Group	**211.1**	**186.6**	**214.8**	**180.4**	**(1.7%)**
EBITDA					
Australia	17.3	13.7	13.0	7.7	33.2%
China	5.6	3.0	16.7	5.4	(66.5%)
Group	**22.9**	**16.7**	**29.7**	**13.0**	**(22.8%)**
EBITDA margin					
Australia	10.1%	8.7%	7.7%	4.9%	2.3%
China	11.4%	8.3%	29.0%	13.6%	(17.5%)
Group	**10.9%**	**8.9%**	**13.8%**	**7.2%**	**(3.0%)**
Revenue excluding additional week in FY23					
Australia	171.9	157.6	168.2	151.7	2.3%
China	48.9	36.4	57.6	39.3	(15.1%)
Group	**211.1**	**186.6**	**214.8**	**176.5**	**(1.7%)**

Group revenue shown net of intersegment eliminations

KEY OPERATING METRICS

Key operating metrics – financial years

Key Operating Metrics Financial years	FY24	FY23	FY22	FY21
Group				
Revenue growth	0.6%	7.8%	10.7%	29.7%
Operating margin %	22.1%	22.0%	23.9%	28.1%
EBITDA margin %	10.0%	10.8%	13.2%	17.7%
NPATA margin %	2.3%	4.0%	6.7%	9.8%
Cash conversion	98.6%	102.0%	90.4%	98.3%
Australia				
Revenue growth	1.8%	4.7%	7.6%	26.5%
Revenue growth - Flowers	4.0%	5.7%	8.6%	24.1%
Revenue growth - Plants	(7.8%)	0.5%	3.3%	37.8%
EBITDA margin %	9.4%	6.4%	7.5%	12.6%
China				
Closing productive farm area (ha)	83.5	82.1	78.6	61.2
Average productive farm area (ha)	82.8	80.4	69.9	58.2
Revenue per sqm ($)	88.1	96.9	90.5	78.8
Revenue growth	(12.0%)	11.8%	36.4%	49.1%
EBITDA margin %	10.1%	22.7%	28.8%	35.0%
Underlying revenue growth				
Group	1.6%	6.8%	10.7%	29.7%
Australia	3.0%	3.4%	7.6%	26.5%

Group revenue shown net of intersegment eliminations
Revenue growth includes 53 weeks in FY23, Underlying revenue growth excludes additional week in FY23

Key operating metrics – half years

Key Operating Metrics Half years	2H FY24	1H FY24	2H FY23	1H FY23
Group				
Revenue growth	(1.7%)	3.4%	10.3%	5.1%
Operating margin %	22.8%	21.4%	24.6%	18.6%
EBITDA margin %	10.9%	8.9%	13.8%	7.2%
NPATA margin %	3.3%	1.2%	6.6%	0.8%
Cash conversion	122.3%	66.2%	130.3%	37.3%
Australia				
Revenue growth	2.3%	1.3%	5.0%	4.3%
Revenue growth - Flowers	5.4%	2.5%	4.5%	6.9%
Revenue growth - Plants	(12.4%)	(3.2%)	7.1%	(5.2%)
EBITDA margin %	10.1%	8.7%	7.7%	4.9%
China				
Closing productive farm area (ha)	83.5	83.1	82.1	78.6
Average productive farm area (ha)	83.3	82.6	80.4	78.6
Revenue per sqm ($)	48.8	39.2	59.1	37.8
Revenue growth	(15.1%)	(7.5%)	13.8%	9.0%
EBITDA margin %	11.4%	8.3%	29.0%	13.6%
Underlying revenue growth				
Group	(1.7%)	5.7%	10.3%	2.8%
Australia	2.3%	3.9%	5.0%	1.7%

Group revenue shown net of intersegment eliminations
Revenue growth includes 53 weeks in 1H FY23, Underlying revenue growth excludes additional week in 1H FY23

REPORTED TO STATUTORY RECONCILIATIONS

LYNCH GROUP

Reported to statutory reconciliation - profit and loss

Reported to Statutory reconciliation, A$ millions	Reported FY24	Impairment	Non cash amortisation	Statutory FY24
Revenue	397.7	-	-	397.7
Raw materials, consumables and other direct costs	(309.7)	-	-	(309.7)
Operating margin	**88.0**	**-**	**-**	**88.0**
Operating margin %	*22%*	*nm*	*nm*	*22%*
Other income	0.1	-	-	0.1
Operating expenses	(48.5)	(30.1)	-	(78.6)
EBITDA	**39.6**	**(30.1)**	**-**	**9.5**
EBITDA %	*10%*	*(8%)*	*nm*	*2%*
Depreciation and amortisation	(24.6)	-	-	(24.6)
Financing costs	(6.5)	-	-	(6.5)
Profit before tax	**8.5**	**(30.1)**	**-**	**(21.6)**
Income tax expense	(4.4)	-	-	(4.4)
Profit for the year	**4.1**	**(30.1)**	**-**	**(26.1)**
Amortisation of acquired intangibles	5.1	-	(5.1)	-
NPATA	**9.2**	**(30.1)**	**(5.1)**	**(26.1)**

Reported to statutory reconciliation - cashflow

Cashflow, A$ millions	FY24	FY23
Statutory net cash generated by operating activities	**26.5**	**32.5**
Income taxes paid	6.2	4.1
Interest and other costs of finance	6.4	5.6
Make good	-	0.9
Underlying adjustments	-	0.4
Cash generated from operations	**39.1**	**43.6**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