

LYNCH GROUP HOLDINGS

FY25 INVESTOR PRESENTATION

20 AUGUST 2025

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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 for all periods other than FY23 which includes 53 weeks. 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 FY25 RMB / AUD P&L foreign exchange rate is 4.66 (FY24: 4.75) and the closing FY25 RMB / AUD balance sheet foreign exchange rate is 4.69 (FY24: 4.82).

Agenda and contents

FY25 Key Drivers

Hugh Toll, Group CEO

FY25 Financial Review

Steve Wood, CFO

FY26 Outlook

Hugh Toll, Group CEO

Supplementary materials

FY25 KEY DRIVERS

HUGH TOLL
CHIEF EXECUTIVE OFFICER

Revenue growth, EBITDA and margin improvement demonstrate ongoing strength in Australian operations

Stronger event period performance across 2H in China

Group

FY25 Group Revenue of \$430.5m, up 8.2% on FY24

FY25 Group EBITDA of \$43.2m, up 9.1% on FY24 and ahead of guidance range of \$42m - \$43m

Australia

Revenue growth of 6.4%, with resilient demand for supermarket floral product, supported by new Sale or Return conversions and the launch of a new brand with a major customer

EBITDA of \$33.5m at 9.6% margin, up 8.1% on FY24 with a 20bp improvement in margin

China

Revenue growth of 18.3%, with strong growth in tulips and export and moderate growth in roses

EBITDA of \$9.7m at 9.6% margin, up 12.7% on FY24 with a 50bp contraction in margin as domestic consumer confidence and spending remained weak but with improvement in 2H

Dividend

Final dividend for FY25 of 9.0 cents fully franked declared

Scheme Implementation Agreement

The Group has entered into a Scheme Implementation Agreement on 20 August 2025 with Hasfarm / TPG Capital Asia to acquire 100% of the shares in the Group. A separate ASX announcement has been released with further information



AUSTRALIA

GROWTH IN REVENUE, EBITDA AND MARGIN



Australia, A\$ m	FY25	FY24	YOY
Revenue	350.6	329.6	6.4%
EBITDA	33.5	31.0	8.1%
Margin	9.6%	9.4%	20bp

Revenue growth of 6.4%

- Strong brand launch with one customer delivering solid revenue growth and category expansion via a curated product range developed to support gifting and customer loyalty
- Conversion of 50 Core stores to SOR during 2H FY25 increasing SOR to c.29% of major customer network
- Floral category growth of 11.0% supported by coordinated and consistent product range
- Plants category decline of 16.7% as consumer demand resets from the peaks of 2021 / 2022

EBITDA of \$33.5m is up 8.1% from a strong 2H with EBITDA outperforming revenue growth from a combination of range management, profit improvement initiatives and disciplined cost control

EBITDA margin of 9.6%, a margin expansion of 20bp

Strong demand across key customer events (Valentine's Day and Mother's Day) with this success laying strong foundations for future event orders

Introduction of automated bouquet lines into two sites during the current financial year has achieved early progress in improved labour efficiencies and reductions in overtime during major events

SAP system upgrade currently in testing with the project's first phase expected to be implemented in Q1 FY26 with costs of c. \$1.6m (budget \$1.5m)

Domestic farm closures proceeding as previously announced with 1 WA farm closed in FY25 and the QLD farm winding down with a view to closure within 12 months



CHINA

DOMESTIC CONSUMER CONFIDENCE AND DEMAND REMAINED CONSTRAINED



China, A\$ m	FY25	FY24	YOY
Revenue	101.0	85.4	18.3%
EBITDA	9.7	8.6	12.7%
Margin	9.6%	10.1%	(50bp)

Revenue growth of 18.3%

- Increase in revenue from tulips of c.40% from both volume and ASP
- Rose volumes and ASP similar to FY24 but with improvement in ASP during 2H events offset partially by volatility in 2H volumes (weather)
- Export volume and revenue up c.25% with additional volumes exported to Australia during current period of weaker domestic pricing

EBITDA of \$9.7m is up 12.7% from an improved 2H rose ASP and stronger tulips and exports

Gradual improvement in consumer confidence translating to improved sales dynamics and pricing across all channels during 2H

Operational execution and costs continue to be well controlled with higher tulip bulbs and energy costs experienced

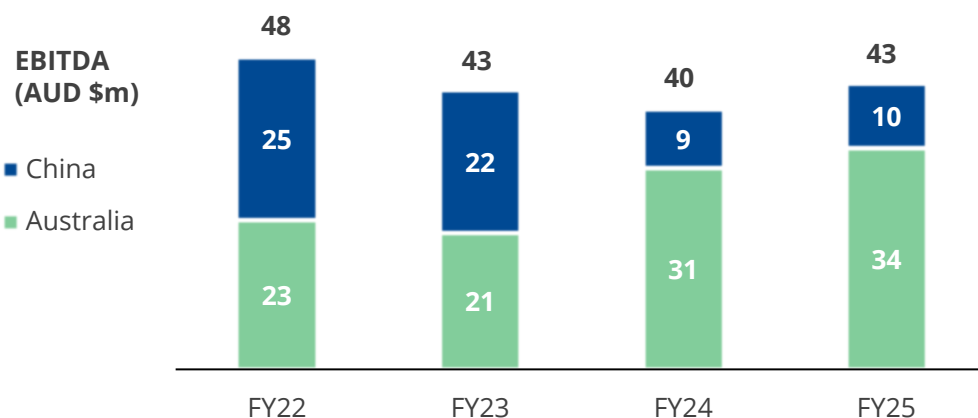
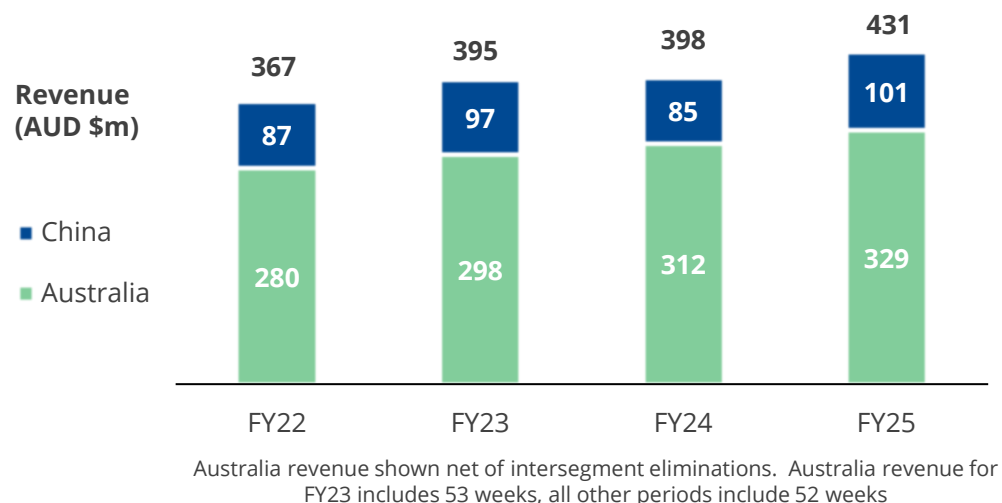
Productive area increased by 1ha to bring total to 85ha

Enhancing of downstream distribution capabilities and broadening channel and customer reach from Kunming, Shanghai and Guangzhou continues to progress well with particularly strong growth in retail customer channel share underpinned by both volume and ASP growth

FY25 FINANCIAL REVIEW

STEVE WOOD
CHIEF FINANCIAL OFFICER

FINANCIAL PERFORMANCE – FY25



Revenue of \$430.5m, up 8.2% on FY24

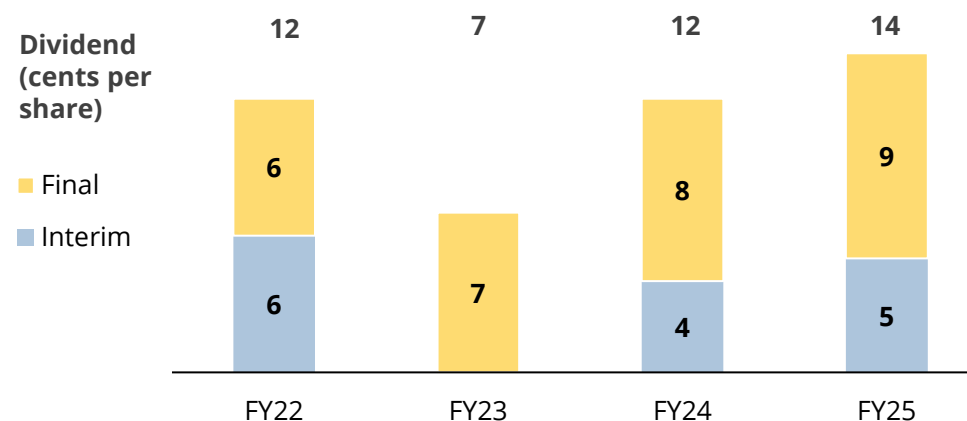
EBITDA of \$43.2m, up 9.1% on FY24 and exceeding guidance of \$42m - \$43m

EBITDA margin of 10.0% in line with FY24 with improvement in Australia and decline in China

NPATA of \$10.2m, up 11.4% on FY24

Cash conversion of 96% with seasonal unwind of working capital achieved in 2H

Final dividend for FY25 of 9.0 cents fully franked declared to bring dividends paid for the full year to 14.0 cents (full year FY24 dividends paid were 12.0 cents). Dividend yield of 7.8% based on 30-day VWAP

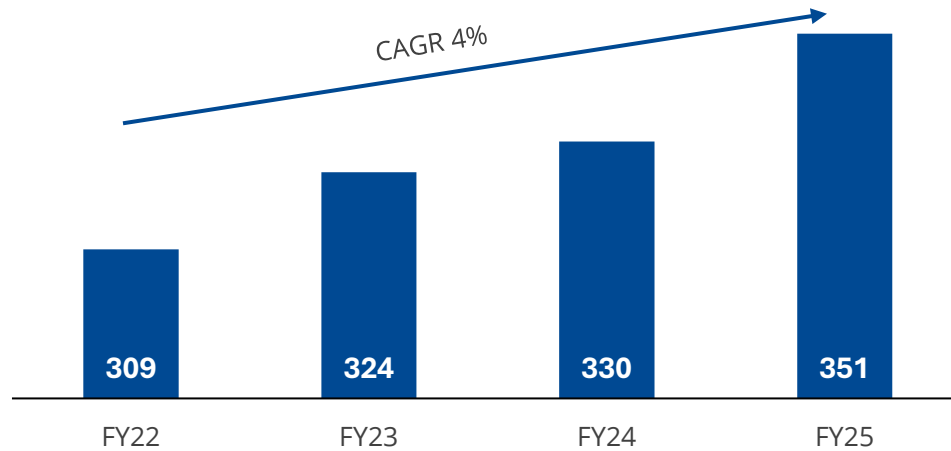




6% REVENUE GROWTH AND 20BPS IMPROVEMENT IN EBITDA MARGIN

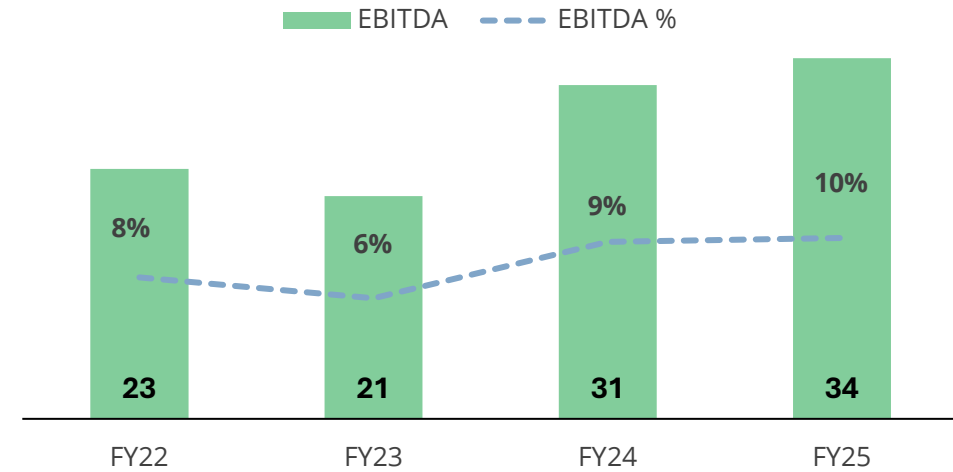


Australia revenue (AUD \$m)



FY23 revenue includes 53 weeks, all other periods include 52 weeks

Australia EBITDA (AUD \$m)



6.4% revenue growth, driven by flowers category (up 11.0%). Growth in ASP and volume. 2H growth 8.7%

Includes impact of QLD cyclone – c. \$2m revenue and c. \$0.8m EBITDA

Conversion of 50 SOR stores increasing SOR store numbers to c.29% of key customer network

International freight rates largely normalised excluding China which remains elevated

20bp improvement in margin from profit improvement initiatives (automated bouquet lines, domestic freight)

Excludes SAP upgrade costs and farm closure costs which have been treated as underlying adjustments to EBITDA

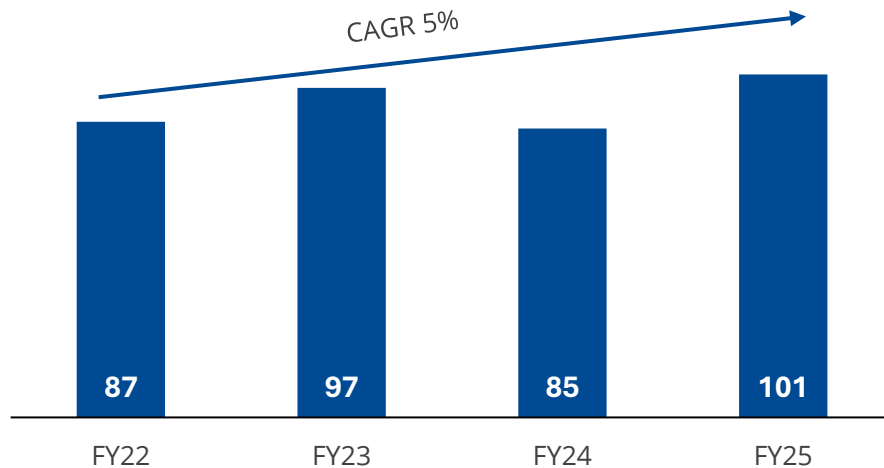


CHINA

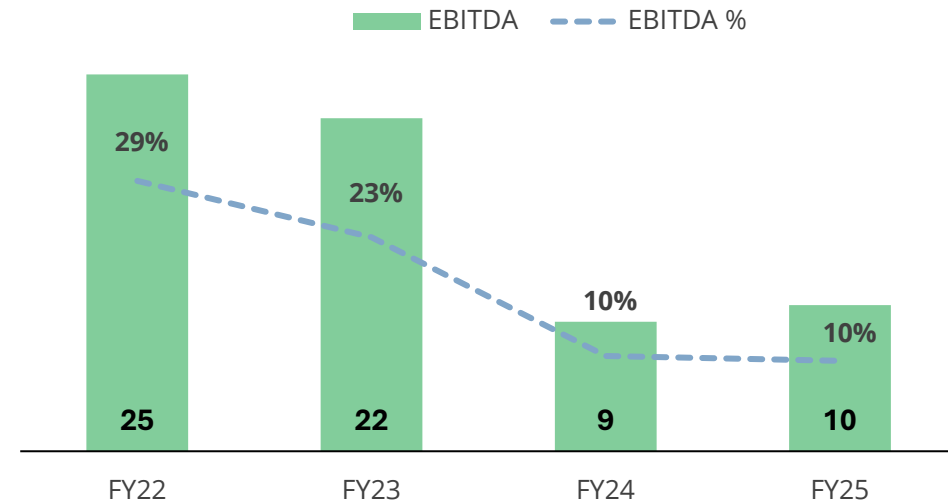
INCREASES IN TULIP AND EXPORT WITH ROSES CONSISTENT YEAR ON YEAR



China revenue (AUD \$m)



China EBITDA (AUD \$m)



18.3% revenue growth driven by tulips and export

Rose pricing up 7% in 2H from events, offsetting declines in 1H

Additional 1ha of productive land developed – total now 85ha

c.40% increase in tulip revenue with volumes up 10% and ASP up 25%

Export revenue up as more product distributed to markets including Australia

EBITDA margin impacted by higher energy costs, tulip bulbs and export freight – farms costs in line with expectations

PROFIT AND LOSS STATEMENT

Group P&L, A\$ m	FY25	FY24	% YOY
Revenue	430.5	397.7	8.2%
Raw materials, consumables and other direct costs	(336.8)	(309.7)	(8.8%)
Operating margin	93.7	88.0	6.4%
Operating margin %	21.8%	22.1%	(30bp)
Other income	(0.0)	0.1	NA
Operating expenses	(50.4)	(48.5)	(4.0%)
EBITDA	43.2	39.6	9.1%
EBITDA %	10.0%	10.0%	(0bp)
Depreciation and amortisation	(26.4)	(24.6)	(7.3%)
Financing costs	(6.8)	(6.5)	(4.3%)
Profit before tax	10.0	8.5	18.0%
Income tax expense	(4.9)	(4.4)	(12.0%)
Profit for the year	5.1	4.1	24.5%
Amortisation of acquired intangibles	5.1	5.1	0.9%
NPATA	10.2	9.2	11.4%
NPATA %	2.4%	2.3%	10bp

Refer to supplementary materials for reported to statutory reconciliation

Revenue growth of 8.2%

- Australia up 6.4% from new brands, category expansion and SOR conversions. 2H up 8.7%
- China up 18.3% from tulips and export
- Increased intersegment eliminations from higher volumes to Australia

Operating margin down 30bp from reduced contribution from China, Australia operating margin in line with FY24

Operating expenses increase of 4.0% with largest increases in occupancy costs (property rent)

EBITDA margin in line with FY24 with Australia up 20bp and China down 50bp

Depreciation and amortisation includes \$13.6m in relation to property, plant and equipment, \$6.7m in relation to right-of-use assets, and \$6.1m in relation to intangible assets

Financing costs up 4.3% on FY24 as a result of interest on lease liabilities – interest on external borrowings similar to FY24

Group Cash flow, A\$ m	FY25	FY24	YOY
EBITDA	43.2	39.6	3.6
Changes in working capital	(1.7)	(0.5)	(1.2)
Cash generated from operations	41.5	39.1	2.4
<i>Cash conversion %</i>	96%	99%	(3%)
Leases, interest, tax, maintenance CAPEX	(19.5)	(22.8)	3.4
Operating cash flow	22.0	16.2	5.8
Growth CAPEX	(3.9)	(6.7)	2.7
Make good	(0.6)	-	(0.6)
Free cash flow	17.5	9.6	7.9
Dividends	(15.9)	(13.4)	(2.4)
Borrowings	(0.5)	(0.2)	(0.3)
Underlying adjustments	(2.6)	-	(2.6)
Movement in foreign exchange rate	0.0	(0.1)	0.1
Net cash flow	(1.5)	(4.1)	2.6

A reconciliation of statutory net cash generated by operating activities to cash generated from operations and further detail on underlying adjustments are included in the supplementary materials

Cash conversion of 96% with unwind of first half working capital deficit during second half, in line with previous years

Free cash flow positive for both countries

Changes in working capital includes prepayments for expanded FY26 tulip program in China

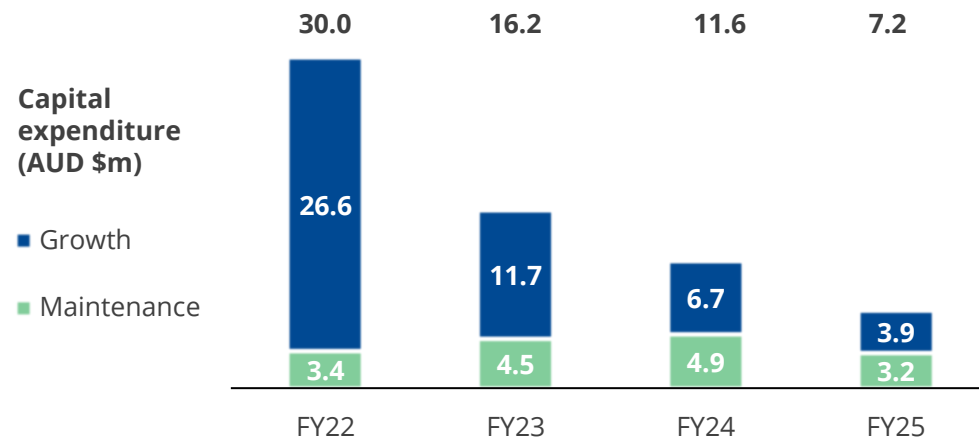
Leases, interest, tax, maintenance CAPEX are \$3.4m below FY24 from reduced CAPEX and tax payments

Growth CAPEX of \$3.9m reflects

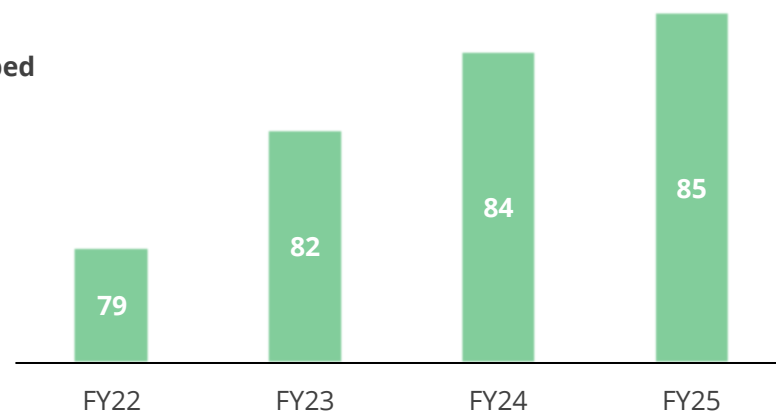
- Investment in automated bouquet making lines in Australia
- Reduced spend on development of productive land in China

Dividends of \$15.9m from 8c FY24 final dividend paid in September 2024 and 5c interim dividend paid in March 2025

CAPITAL EXPENDITURE AND DEVELOPED LAND



China developed land (ha)



FY25 capital expenditure of \$7.2m reflects reduced development of China farms compared to previous years

Growth CAPEX of \$3.9m includes investment in

- Bouquet making lines in NSW, VIC and QLD to boost labour productivity and product quality
- Efficiency based heating infrastructure upgrade for one farm, 1.0ha of production expansion and tulip infrastructure to support growth in China

Maintenance CAPEX of \$3.2m is business as usual in nature

- Includes farm maintenance in both Australia and China, planned replacement of crops in China, Workplace health and safety, and IT infrastructure and hardware

1ha of productive land developed in FY25, to support the growing of amaryllis, with further land expansion on hold during current economic conditions

STATEMENT OF FINANCIAL POSITION

Group balance sheet, A\$ m	FY25	FY24	Mvmt	Mvmt %
Cash and cash equivalents (*)	30.8	32.3	(1.5)	(5%)
Trade and other receivables	25.1	19.9	5.2	26%
Inventories	12.1	10.5	1.6	15%
Property, plant and equipment	74.6	85.3	(10.8)	(13%)
Right-of-use assets	35.3	41.1	(5.9)	(14%)
Intangible assets	149.9	154.6	(4.7)	(3%)
Other assets	14.8	12.2	2.6	21%
Total assets	342.6	356.0	(13.4)	(4%)
Trade and other payables	(50.3)	(44.2)	(6.1)	(14%)
Borrowings (*)	(54.8)	(55.1)	0.2	0%
Lease liabilities (*)	(40.0)	(44.7)	4.6	10%
Other liabilities	(15.3)	(13.3)	(2.0)	(15%)
Total liabilities	(160.4)	(157.2)	(3.2)	(2%)
Net assets	182.2	198.8	(16.6)	(8%)
Net debt	(64.0)	(67.4)	3.4	5%
Net debt / EBITDA (x)	1.5	1.7	0.2	12%
Net debt / EBITDA ex AASB16 (x)	0.7	0.7	-	-

(*) indicates included in Net debt

Leverage

- Net debt / EBITDA is 1.5x reducing from 1.7x in June 2024 from reductions in lease liabilities
- Excluding AASB adjustments is 0.7x which is in line with prior year

Trade and other receivables are higher than FY24 due to timing of receipts from key customers (balance date 29 June) and higher revenue

Inventories are up 15% from increases in non-perishable inventories to support approved product ranges

Property, plant and equipment is lower than the previous year due to depreciation, fx translation and impairment / write down of assets in relation to Australian farms

Right-of-use assets have declined from depreciation and impairment of assets in relation to Australian farms

Trade and other payables are higher than FY24 due to timing of payments to suppliers in relation to the balance date of 29 June

Borrowings are in line with FY24:

- \$55m of debt is drawn and \$27.5m of undrawn facilities available
- Banking covenants were achieved with satisfactory headroom

Lease liabilities are lower than the previous year from the unwind of capitalised property leases

FY26 OUTLOOK

HUGH TOLL
CHIEF EXECUTIVE OFFICER



Australia

Revenue for first seven weeks of FY26 up 5% on the same period in FY25

Successful customer events in FY25 laying a strong foundation for future events in FY26

Supermarket floral demand continues to be positive, with brand launch and customers expected to continue to deliver solid revenue growth

Further investment planned in relocation and upgrade to WA site, with additional automated bouquet making lines to support further margin improvement



China

Revenue for the first seven weeks of FY26 down 14% on the same period in FY25

Challenging weather conditions from mid June through to August have impacted production yield and cost and end market demand (record temperatures in key markets)

Competitive environment unchanged

Expect to open an additional downstream distribution facility during FY26 adding to existing channel and customer reach in Kunming, Shanghai and Guangzhou

Continue to execute modest incremental expansion and upgrades to existing farms but with no current plans to add additional land bank

China business remains well positioned for a sustained sector recovery

FY26 Group outlook as of August 2025 is for:

FY26 Revenue growth expected in:

- Australia from the floral category as consumer demand remains resilient and the full year benefits from conversion of 50 SOR stores in FY25 are realised
- China from moderate improvement in floral market conditions and underlying customer demand

EBITDA margin:

- Australia margin rate expected to be in line with FY25
- China margin rate improvement dependent on further recovery in market conditions

Other:

- Australia ERP upgrade second phase expected to commence in FY26
- Queensland farm expected to close by the end of FY26

Further guidance on trading conditions is expected to be provided at the Group's AGM in November 2025

SUPPLEMENTARY MATERIALS

SEGMENT REVENUE AND EBITDA



Segment summarised P&L, A\$ m	FY25	FY24	FY23	FY22	% on pcp		2H FY25	1H FY25	2H FY24	1H FY24	% on pcp
Revenue											
Australia	350.6	329.6	323.7	309.3	6.4%		186.9	163.7	171.9	157.6	8.7%
China	101.0	85.4	97.0	86.8	18.3%		57.4	43.6	48.9	36.4	17.5%
Group	430.5	397.7	395.3	366.5	8.2%		234.0	196.5	211.1	186.6	10.8%
EBITDA											
Australia	33.5	31.0	20.7	23.2	8.1%		18.9	14.6	17.3	13.7	8.8%
China	9.7	8.6	22.1	25.0	12.7%		7.8	1.9	5.6	3.0	39.6%
Group	43.2	39.6	42.7	48.2	9.1%		26.7	16.5	22.9	16.7	16.3%
EBITDA margin											
Australia	9.6%	9.4%	6.4%	7.5%	20bp		10.1%	8.9%	10.1%	8.7%	0bp
China	9.6%	10.1%	22.7%	28.8%	(50bp)		13.6%	4.4%	11.4%	8.3%	220bp
Group	10.0%	10.0%	10.8%	13.2%	0bp		11.4%	8.4%	10.9%	8.9%	50bp

Group revenue shown net of intersegment eliminations. Australia revenue for FY23 includes 53 weeks, all other periods include 52 weeks

KEY OPERATING METRICS

Key operating metrics	FY25	FY24	FY23	FY22		2H FY25	1H FY25	2H FY24	1H FY24
Group									
Revenue growth	8.2%	0.6%	7.8%	10.7%		10.8%	5.3%	(1.7%)	3.4%
Operating margin %	21.8%	22.1%	22.0%	23.9%		22.9%	20.5%	22.8%	21.4%
EBITDA margin %	10.0%	10.0%	10.8%	13.2%		11.4%	8.4%	10.9%	8.9%
NPATA margin %	2.4%	2.3%	4.0%	6.7%		3.9%	0.5%	3.3%	1.2%
Cash conversion	96.0%	98.6%	102.0%	90.4%		127.0%	46.1%	122.3%	66.2%
Australia									
Revenue growth	6.4%	1.8%	4.7%	7.6%		8.7%	3.9%	2.3%	1.3%
Revenue growth – flowers	11.0%	4.0%	5.7%	8.6%		13.4%	8.4%	5.4%	2.5%
Revenue growth – plants	(16.7%)	(7.8%)	0.5%	3.3%		(17.7%)	(15.8%)	(12.4%)	(3.2%)
EBITDA margin %	9.6%	9.4%	6.4%	7.5%		10.1%	8.9%	10.1%	8.7%
China									
Closing productive farm area (ha)	85.3	83.5	82.1	78.6		85.3	85.3	83.5	83.1
Average productive farm area (ha)	84.4	82.8	80.4	69.9		85.3	84.4	83.3	82.6
Revenue per sqm (\$)	102.2	88.1	96.9	90.5		55.3	47.0	48.8	39.2
Revenue growth	18.3%	(12.0%)	11.8%	36.4%		17.5%	19.7%	(15.1%)	(7.5%)
EBITDA margin %	9.6%	10.1%	22.7%	28.8%		13.6%	4.4%	11.4%	8.3%

Group revenue shown net of intersegment eliminations. Australia revenue for FY23 includes 53 weeks, all other periods include 52 weeks

UPDATE ON AUSTRALIAN FARMS

Australian farm closures, A\$ m	Trading update (low)	Trading update (high)	FY25 P&L impact	Forecast FY26-FY30 P&L	Updated forecast
P&L impact					
Impairment/disposal of fixed assets	6.0	6.0	5.8	-	5.8
Unsaleable inventories	2.5	3.5	2.9	-	2.9
Closure costs	1.0	1.5	1.4	0.5	1.9
Remaining lease term	2.5	2.5	1.3	0.4	1.7
Total P&L impact	12.0	13.5	11.4	0.9	12.3

- Of \$11.4m FY25 P&L impact, \$4.9m is within EBITDA and \$6.5m is in impairment which is below EBITDA
- Refer to following page "Reported to Statutory reconciliations" for reconciliation to between statutory and reported P&L
- Excludes income tax

Australian farm closures, A\$ m	Trading update (low)	Trading update (high)	FY25 cash impact	Forecast FY26-FY30 cash	Updated forecast
Cash impact					
Closure costs	1.0	1.5	1.0	0.9	1.9
Remaining lease term	2.5	2.5	0.1	2.4	2.5
Total cash impact	3.5	4.0	1.1	3.3	4.4

- Trading update refers to the ASX announcement on 4 April 2025 "FY25 guidance reaffirmed plus exit of Australian potted farms"
- FY25 P&L / cash impact refers to P&L and cash recognised in FY25 (note if expenses are cash in nature they will be included in both tables)
- Forecast FY26 – FY30 represents forward estimate of expenses and cash impact not yet realised
- Updated forecast shows latest view of P&L / cash impact in relation to farm closures

P&L impact

- Impairment/disposal of fixed assets relates to provision taken to write down value of Queensland farm to zero and disposal of assets at WA farm
- Unsaleable inventories relates to the write off or provision against inventories at the Queensland farm due to the planned exit following cyclone damage
- Closure costs include employee costs and site exit costs at WA farm and employee costs, cancellation of product orders and costs incurred to reduce footprint of Queensland farm
- Remaining lease term includes impairment of ROU asset and lease interest until end of lease for Queensland farm

Cash impact

- Closure costs include employee costs and site exits costs for WA farm, and cancellation of product orders and costs incurred to reduce footprint of Queensland farm
- Remaining lease term includes rent and outgoings due under the remaining lease period for the Queensland farm

Updated forecast

- P&L expense of \$12.3m (previously announced \$12.0m - \$13.5m)
- Cash impact of \$4.4m (previously announced \$3.5m - \$4.0m)

REPORTED TO STATUTORY RECONCILIATIONS

Reported to statutory reconciliation – profit and loss

Underlying adjustments, A\$ m	Reported FY25	Australia SAP upgrade	Australian Farm closures	Amortisation of acquired intangibles	Statutory FY25
Revenue	430.5	-	-	-	430.5
Raw materials, consumables and other direct costs	(336.8)	-	(3.1)	-	(339.9)
Operating margin	93.7	-	(3.1)	-	90.6
Other income	(0.0)	-	-	-	(0.0)
Operating expenses	(50.4)	(1.6)	(1.8)	-	(53.9)
EBITDA	43.2	(1.6)	(4.9)	-	36.7
Depreciation and amortisation	(26.4)	-	-	-	(26.4)
Financing costs	(6.8)	-	-	-	(6.8)
Impairment costs	-	-	(6.5)	-	(6.5)
Loss before tax	10.0	(1.6)	(11.4)	-	(3.0)
Income tax expense	(4.9)	0.5	3.4	-	(1.0)
Loss for the year	5.1	(1.1)	(8.0)	-	(4.0)
Amortisation of acquired intangibles	5.1	-	-	(5.1)	-
NPATA	10.2	(1.1)	(8.0)	(5.1)	(4.0)

Reported to statutory reconciliation – cash flow

Cash flow, A\$ m	FY25	FY24
Statutory net cash generated by operating activities	27.7	26.5
Income taxes paid	3.9	6.2
Interest and other costs of finance	6.6	6.4
Make good	0.6	-
Underlying adjustments:		
Australia SAP upgrade	1.6	-
Australia farms restructure	1.1	-
Cash generated from operations	41.5	39.1

