Capital Raise Presentation

15 September 2025

Coventry Group Ltd

Disclaimer

Reliance on third party information
The information and views expressed in this presentation were prepared by Coventry Group Ltd (the **Company**) and may contain information that has been derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information. No responsibility or liability is accepted by the Company, its officers, employees, agents or contractors for any errors, misstatements in or omissions from this presentation.

Presentation is a summary only
This presentation is information in a summary form only and does not purport to be complete. It should be read in conjunction with the Company's 2025 full year financial report. Any information or opinions expressed in this Presentation are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this presentation.

Not investment advice
This presentation is not intended and should not be considered to be the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. The information provided in this presentation has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each party to whom this presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

No offer of securities
Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell Company securities in any jurisdiction. This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australia law or any other law. It has not been, and is not required to be, lodged with the Australian Securities and Investments Commission (ASIC).

Non-IFRS Financial Information
Coventry uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards. These measures are collectively referred to as non-IFRS financial measures. Although Coventry believes that these measures provide useful information about the financial performance of Coventry, they should be considered as supplemental to the measures calculated in accordance with Australian Accounting Standards and not as a replacement for them.

Forward looking statements
This presentation may include forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, these statements are not guarantees or predictions of future performance, and involve both known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. As a result, actual results or developments may differ materially from those expressed in the statements contained in this presentation. Investors are cautioned that statements contained in the presentation are not guarantees or projections of future performance and actual results or developments may differ materially from those projected in forward-looking statements.

No liability
To the maximum extent permitted by law, neither the Company nor its related bodies corporate, directors, employees or agents, nor any other person, accepts any liability, including without limitation any liability arising from fault or negligence, for any direct, indirect or consequential loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

For more information, please contact:

Nik Alpert
CEO
Coventry Group Ltd (03) 9205 8589

Authorised for release by the Board of Directors of Coventry Group Limited.

Executive Summary

- Coventry Group is undertaking a pro-rata non-renounceable entitlement offer to raise up to A$20.0 million.
- Proceeds from the offer will predominantly be applied to debt reduction and working capital.
- The Group has undertaken a substantial restructure over the past 6 months with a refreshed Board, new management team and revised strategy.
- While early in the turnaround phase, the Board has been pleased with the progress made to date.
- The Board believes the capital raise will allow the business to operate with more appropriate balance sheet settings so that the new management team can exclusively focus on their operational turnaround plans.

"Back to Basics" strategy

Substantial restructure to drive growth.

FY26

Disciplined execution and delivering on commitments

- New CEO and CFO, refreshed Board
- New simpler banking arrangements
- Right sizing the cost base – target ~$10m corporate cost reductions
- Earnings growth
- Operating cash flow positive
- Migrate final business units to new ERP
- FY26 earnings guidance >$20m EBITDA (excl. benefit of cost out)

2-year priorities

Consistent value accretive growth

- Improve sales growth run rate
- Continue focus on gross margins
- Disciplined cost control
- 10%+ EBITDA margins

Note 1: EBITDA is before significant items and excludes the impact of AASB 16 – Leases and significant items

FY25 result snapshot

Disappointing FY25 results. Business has been restructured for growth.

Revenue

$364.6m

-1.7% on FY24

EBITDA[1]

$12.3m

-40.9% on FY24

Net Assets

$111.2m

$143.1m FY24

Note 1: EBITDA is before significant items and excludes the impact of AASB 16 – Leases and significant items. EBITDA before significant items is a non-IFRS measure and reflects how management measures performance of the Group

Trading Update & FY26 Outlook

EBITDA[1]

>$20m

- “Back to basics” strategy.
- Refreshed and strongly aligned executive team to execute.
- All efforts focussed on sales growth, cost reduction, cash generation and debt reduction.
- Group has revenue scale and attractive gross margins.
- August YTD sales of $65.2m and unaudited underlying EBITDA of $1.6m.

Note 1: EBITDA is before significant items and excludes the impact of AASB 16 – Leases and significant items. EBITDA before significant items is a non-IFRS measure and reflects how management measures performance of the Group

Offer Structure

Offer size and structure	Capital raise of up to $20.0 million via a: • 2 for 7 pro-rate non-renounceable entitlement offer to existing shareholders as of the Record Date of Thursday, 18 September 2025 (7pm AEST) to raise up to A$20.0 million. • Approximately 34m New Shares to be issued (approximately 28.5% of current issued capital) Directors maintain the right to place any Shortfall Shares: • The Shortfall Shares will only be issued if the Offer is undersubscribed and will only be issued to the extent necessary to make up any Shortfall in subscriptions. • Allocation of shortfall stock to shareholders will rank first. • The Directors reserve the right to place any unissued Shortfall Shares within 3 months after the close of the Offer. The Directors are not obliged to place any such Shares and will only do so in their discretion.
Offer pricing	New shares to be issued at a fixed price of $0.60 (Offer Price): • 15% discount to the last traded price of $0.705 on 12 September 2025 • 14% discount to the 30-day VWAP of $0.70 on 12 September 2025
Use of proceeds	Debt reduction and working capital Costs of the offer
Ranking	All New Shares issued under the Capital Raising will rank equally with existing shares on issue.
Director participation	All Directors have committed to taking up their full entitlement under the offer including Viburnum Funds Pty Ltd (associates of Director Craig Coleman) and Richmond Hill Capital Pty Ltd (associates of Director Alex White).

Indicative Timetable

Event	Date
Equity raising announced and investor presentation lodged to the ASX	Monday, 15 September 2025
Record Date (7pm AEST)	Thursday, 18 September 2025
Offer opens and booklet made available	Tuesday, 23 September 2025
Offer closes (5pm AEST)	Monday, 6 October 2025
Results announced	Thursday, 9 October 2025
Settlement/Shortfall allocation	Friday, 10 October 2025
Issue and allotment of New Shares	Monday, 13 October 2025
New Shares commence trading on ASX	Tuesday, 14 October 2025

Sources and uses of funds

Sources (A$m)	A$m
Entitlement offer	$20m
Total Sources	$20m

Uses (A$m)	A$m
Net debt reduction	$10m
Working Capital	$9.9m
Transaction costs	$0.1m
Total Uses	$20m

Pro-Forma Balance Sheet

$'000		50% uptake	75% uptake	100% uptake
Net debt 30 June 2025		$56.3m	$56.3m	$56.3m
Capital raise proceeds		$10.0m	$15.0m	$20.0m
Pro-forma net debt 30 June 2025		$46.3m	$41.3m	$36.3m
FY26 EBITDA guidance		$20m	$20m	$20m
Net debt (30 June 2025) / FY26 EBITDA (guidance)	2.8X			
Pro-forma net debt (30 June 2025) / FY26 EBITDA (guidance)		2.3X	2.1X	1.8X

Note1: Assumes 100% of proceeds allocated to Net Debt

Key Risks

Coventry Group Ltd

Key Risks

The risk factors summarised in this section may materially affect the financial performance of CYG and the market price of its shares. To that extent, the shares in CYG carry no guarantee with respect to the payment of dividends or return on capital.

Potential investors should note that risks are associated with any investment in the stock market. Returns from investments in CYG will depend on the conditions of the market as well as the performance of CYG. There are a number of risk factors, both relating to the general business environment and specific to CYG, which may adversely impact on the operating performance, financial position and prospects of CYG. Potential investors should consider that an investment in CYG is speculative and should consult their professional advisers before deciding whether to apply for shares in CYG. Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

The following is not intended to be an exhaustive list of the risk factors to which CYG is exposed:

A: General risks	**General market and share price risks** General economic factors such as interest rates, exchange rates, inflation, business and consumer confidence and general market factors may have an adverse impact on CYG's performance, prospects or value of its assets. The market price of CYG shares will fluctuate due to various factors, many of which are non-specific to CYG, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, exchange rates, changes in government, fiscal and monetary and regulatory policies, changes to laws, global investment markets, global geo-political events and hostilities, investor perceptions and other factors that may affect CYG's financial performance and position. In the future, these factors may cause CYG shares to trade at or below their issue price.
B: Risks relating to the Offer	**Risk of dilution** Upon completion of the pro-rata non-renounceable rights issue, the number of the shares in the Company will increase from 119.3m to approximately 153m. This equates to approximately 28.5% of all of the issued shares in the CYG immediately following the entitlement offer. This means to the extent that an eligible shareholder does not participate in the offer, a shareholder's percentage security holding will be lower following completion of the raise and further diluted by not participating in the offer.

Key Risks

C: CYG risks

Work Health & Safety
There may be a workplace incident or accident resulting in serious injury that may result in a fine imposed by a regulatory authority, an interruption to business operations, or a worker's compensation claim, a work health and safety claim or a damages claim against CYG. Such claims or events may not be covered by CYG's insurance or may exceed CYG's insured limits. Additionally, CYG's operations may be impacted by issues relating to failure to comply with regulatory requirements and obligations such as WorkSafe audits. These issues may also adversely impact CYG's reputation. Any such occurrences could, therefore, adversely impact CYG's operations and profitability.

Reduction in consumer spending
General levels of consumer sentiment and consumer spending in CYG's regions of operation may impact operational and financial performance. Consumer spending and sentiment can, in turn, be influenced by several factors, including the level of general economic growth, employment, population and income growth, interest and inflation rates. A significant or sustained decline in consumer spending may materially impact the performance of CYG.

Supply chain risks
As a distributor of products, CYG is particularly dependent on the continuing operation of its supply chain to ensure the delivery of products to its customers in full and on time. CYG has sought to increase inventory holdings, however there is a risk of supply chain disruption resulting in the delayed or non-delivery of products which is heightened by geopolitical tension and may have a significant impact on the performance of CYG.

Loss of key personnel or skilled workers
CYG ability to remain productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and other key members of management. CYG's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience. If any one of these individuals resigns or becomes unable to continue in his or her present role and is not adequately replaced in a timely manner, business operations and the ability to implement CYG's strategies could be materially disrupted. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on CYG's financial and operating performance. There can be no assurance that CYG will be able to attract and retain skilled and experienced employees and, should it lose any of its key management personnel or fail to attract qualified personnel, its business may be harmed and its operational and financial performance could be adversely affected.

Access to finance
Depending on economic and business conditions, equity or debt funding may not be available to CYG, on favourable terms or at all. If adequate funds are not available on acceptable terms, CYG may not be able to take advantage of opportunities or respond to competitive pressure.

Key Risks

C: CYG risks (continued)

Competition risk
Increased competition in the areas in which CYG operates could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of market share, which may have a material adverse effect on CYG's future financial performance and position.

Operational risk
CYG is subject to operational risks resulting from inadequate or failed internal processes, systems, policies or policies, in addition to potential hazards normally encountered in the ordinary course of business. If these risks materialise, CYG's operations could be disrupted which may have a material adverse effect on future financial performance and position.

Customer service
CYG's ability to maintain relationships with major customers is integral to its financial performance. This in turn depends on its ability to offer competitive service standards and pricing. Poor performance in either area may lead to a loss of major customers which may have a material impact on CYG's financial performance.

Liability for defective work and performance
CYG's operations carry a risk of liability for losses arising from defective work, including in some instances indirect or consequential losses suffered by third parties. CYG attempts to decrease its exposure to liability contractually and maintains what it considers to be adequate levels of professional indemnity insurance, however, this will not protect CYG from all claims that could be made against it. It is not always possible to obtain insurance against all risks and CYG may decide not to insure against certain risks as a result of high premiums or other reasons. The occurrence of an event that is not fully covered, or covered at all, by insurance could have a materially adverse effect on CYG's financial position.

Litigation and disputes
CYG may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

Intellectual Property
There can be no assurances that the validity, ownership or authorised use of intellectual property (including technology, know-how, trademarks, designs and patents (both owned and licensed) relevant to CYG's business will not be challenged, which could adversely affect CYG's financial and operating performance.

Occupational health and safety
If there were to be a failure to comply with the applicable occupational health and safety legislative requirements across the jurisdictions in which CYG operates, there is a risk that non-compliance may result in fines, penalties and/or compensation for damages as well as reputational damage.

Cyber risk

The failure of Coventry's information technology systems and / or security could result in financial loss, disruption or damage to the reputation of the business.

Key Risks

C: CYG risks (continued)	**Negative publicity** CYG is subject to the risk that negative publicity, whether true or not, may affect stakeholder perceptions of CYG's past actions and future prospects. Being listed on the ASX means that the CYG is subject to risks relating to market expectations for its business and financial and operating performance. If CYG does not manage these expectations in an effective manner, it could give rise to loss of investor confidence in its business and management and may adversely impact the trading price of CYG shares. **Climate change and environment** Some of CYG's product and market segments may be adversely impacted by climate change. Changes to government regulations, levies, tariffs and introduction of government subsidies to increase the uptake of disruptive technologies could shift consumer trends and increase operational costs (e.g. costs to procure raw materials) which could adversely impact CYG's financial performance and profitability. CYG's operations (including its supply chain and warehouses) and its customers stores could be impacted by natural disasters (such as floods, drought, bushfires) and other catastrophic events outside of Coventry's controls. CYG, its suppliers and service providers are required to comply with environmental laws and regulations. The production and transportation of CYG's products and inputs in the production process involve the risk of accidents, spills or contamination. Any of these occurrences could cause harm to the environment, which may lead to disruption in CYG's operations and supply chain, regulatory sanctions and remedial costs, any of which could negatively impact CYG's operating and financial performance.

For further information please contact:

InvestorRelationsEnquiries@cgl.com.au

Coventry Group Ltd