September 2025 Quarterly & Appendix 4C

Investor presentation

ASX:LGP

SEPTEMBER 2025

The most trusted
medicinal cannabis brand

Disclaimer

Disclaimer

This presentation contains summary information about Little Green Pharma Ltd (ACN 615 586 215) ("**LGP**") and its activities current as at the date of this presentation. The information in this presentation is of general background and does not purport to be complete or to contain all the information which a prospective investor may require in evaluating a possible investment in LGP or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("**Corporations Act**").

It should be read in conjunction with LGP's other periodic and continuous disclosure announcements filed with the Australian Securities Exchange, which are available at www.asx.com.au.

This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire LGP's shares or other securities. This document does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in LGP.

No liability

The information contained in this document has been prepared in good faith by LGP, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including LGP and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document.

To the maximum extent permitted by law, LGP and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom.

Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice.

Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation of a statement of opinion in respect of whether to buy, sell or hold a financial product.

An investment in LGP is considered to be speculative in nature. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Forward looking statements

Certain information in this document refers to the intentions of LGP, but these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. The occurrence of the events in the future are subject to risk, uncertainties and other actions that may cause LGP's actual results, performance or achievements to differ from those referred to in this document. Accordingly, LGP and its affiliates and their directors, officers, employees and agents do not give any assurance or guarantee that the occurrence of these events referred to in the document will actually occur as contemplated. Past performance is no guarantee of future performance.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to LGP's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices. When used in this presentation, the words 'likely', 'estimate', 'project', 'intend', 'forecast', 'anticipate', 'believe', 'expect', 'may', 'aim', 'should', 'potential' and similar expressions, as they relate to LGP and its management, are intended to identify forward-looking statements. Forward looking statements involve known and unknown risks, uncertainties and assumptions and other important factors that could cause the actual results, performances or achievements of LGP to be materially different from future results, performances or achievements expressed or implied by such statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date thereof.

Acceptance

By accepting, accessing or reviewing this document you acknowledge and agree to the "Disclaimer" as detailed above.

Little Green Pharma

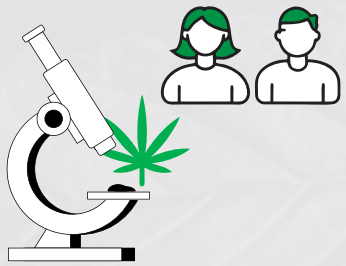
5 BRANDS

37 PRODUCTS

4 FACILITIES

30t
PRODUCTION CAPACITY

11
DISTRIBUTION TERRITORIES



13 SPONSORED
STUDIES / TRIALS

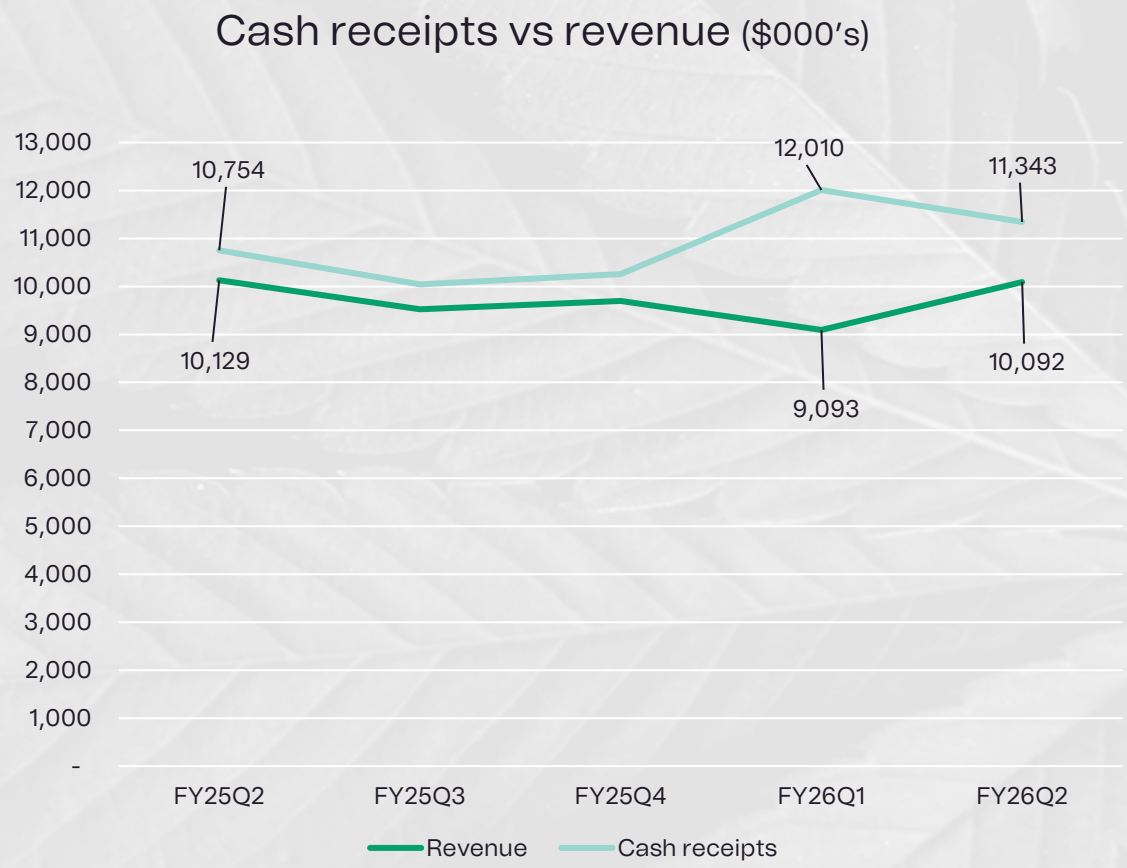
92 STAFF ACROSS
5 COUNTRIES

20+ STRAINS
GENETICS BANK

Revenue and cash receipts

- Revenue of $10.1 million (unaudited), up over 10% on prior quarter and consistent with record breaking prior corresponding period
- Cash receipts down 5% from record high in prior quarter and up 5% on prior corresponding period

Little Green Pharma Ltd (ASX: LGP, "**LGP**" or the "**Company**") is pleased to provide its activities report and Appendix 4C for the quarter ending 30 September 2025



Revenue by product category

Flower sales up nearly 15% overall, with over 25% growth in Australia. European sales consistent with the prior quarter

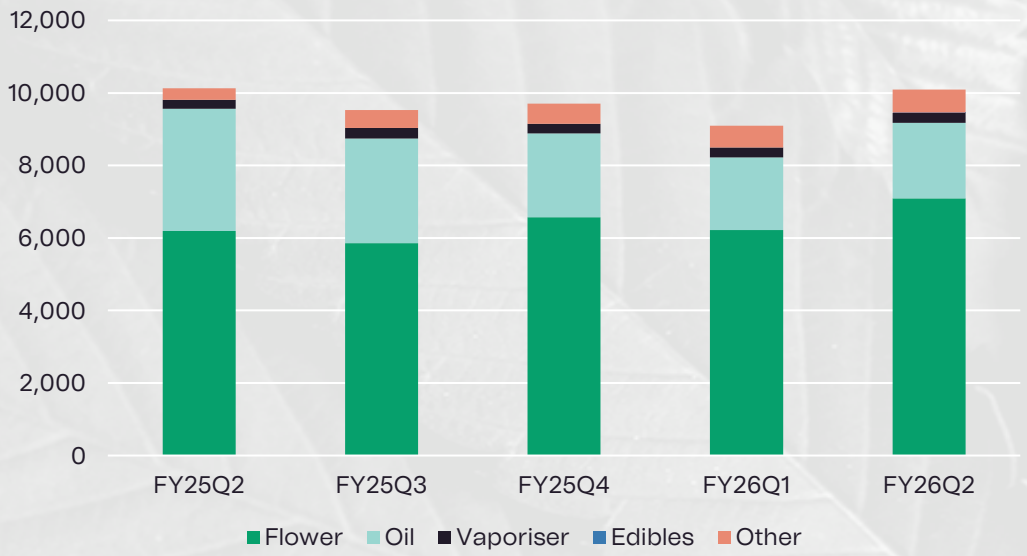
Oil sales up nearly 5% with $0.5 million oil shipment to France due in early November

Vaporiser sales up marginally

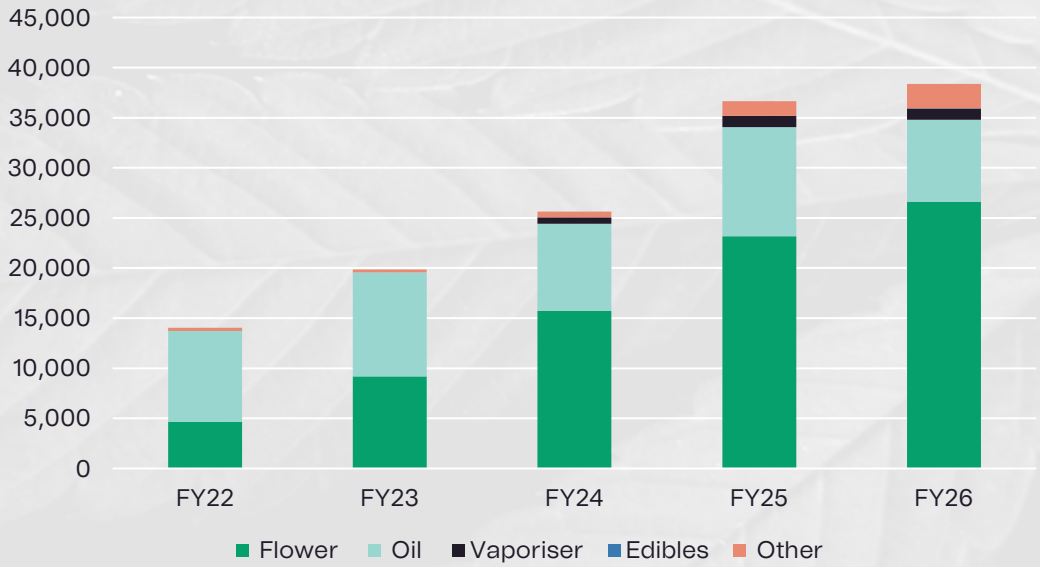
First sales of edible products in September

Other services up over 5%

Revenue by product category ($000's)



Revenue by product category annualised ($000's)

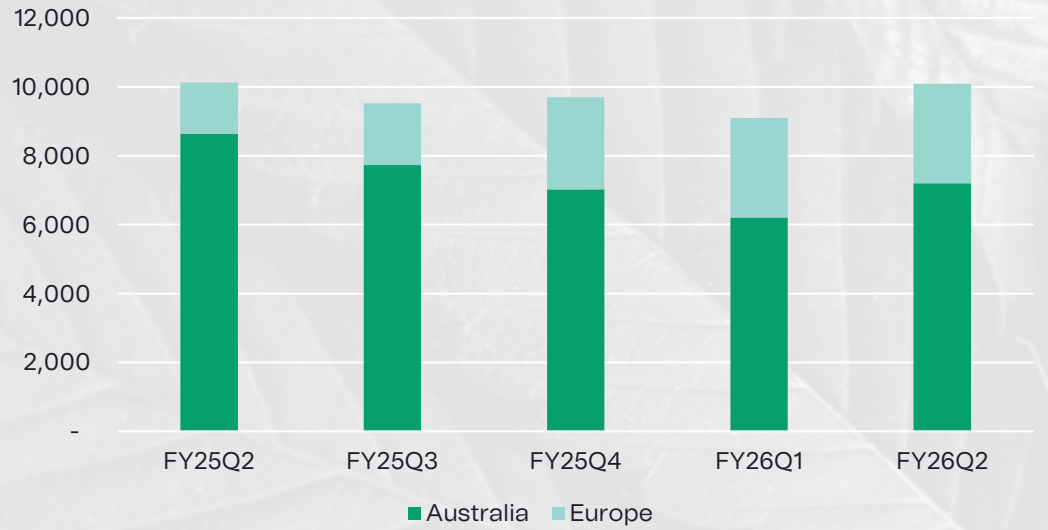


Revenue by segment

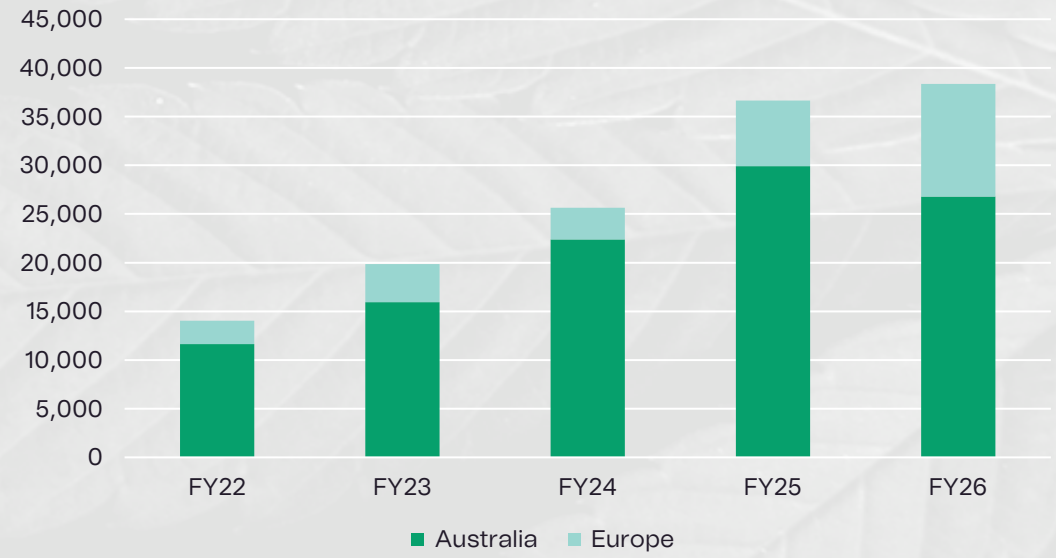
Overall European sales consistent with prior quarter with an 80% increase in sales to the UK offset by a 5% decrease in sales to Germany

Australian sales up over 15% with LGP's budget flower brand up over 20%, its premium flower brands up over 30% and its oil sales up nearly 5%

Revenue by segment ($000's)



Revenue by segment annualised ($000's)



Revenue by brand

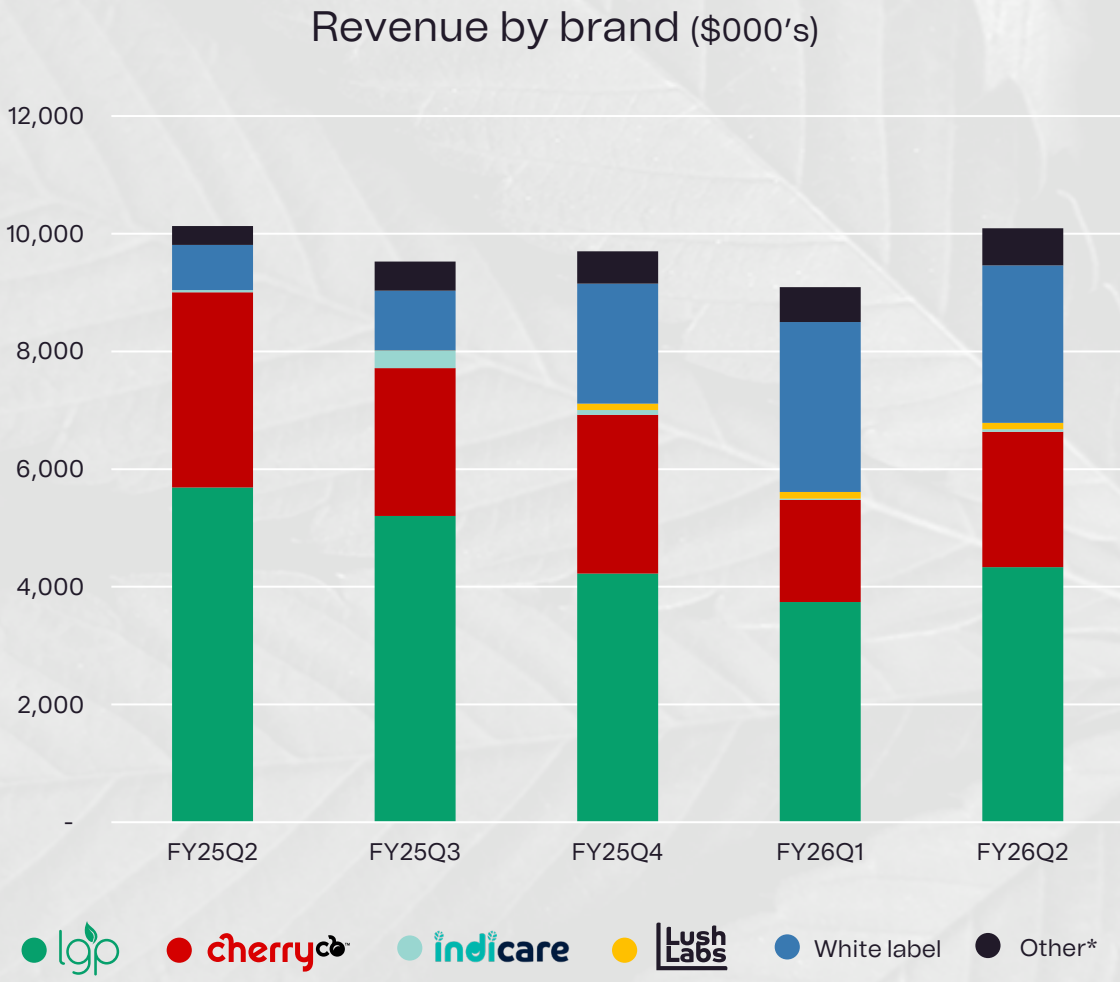
White label sales down 5% with an 80% increase in UK sales and a September shipment to Germany pushed into December quarter due to testing results delay

CherryCo sales up nearly 35% driven by a 20% increase in sales into Australia and the launch of CherryCo into Germany

LGP brand sales up 15% driven by a 35% increase in flower sales

Indicare sales up 75% off a low base

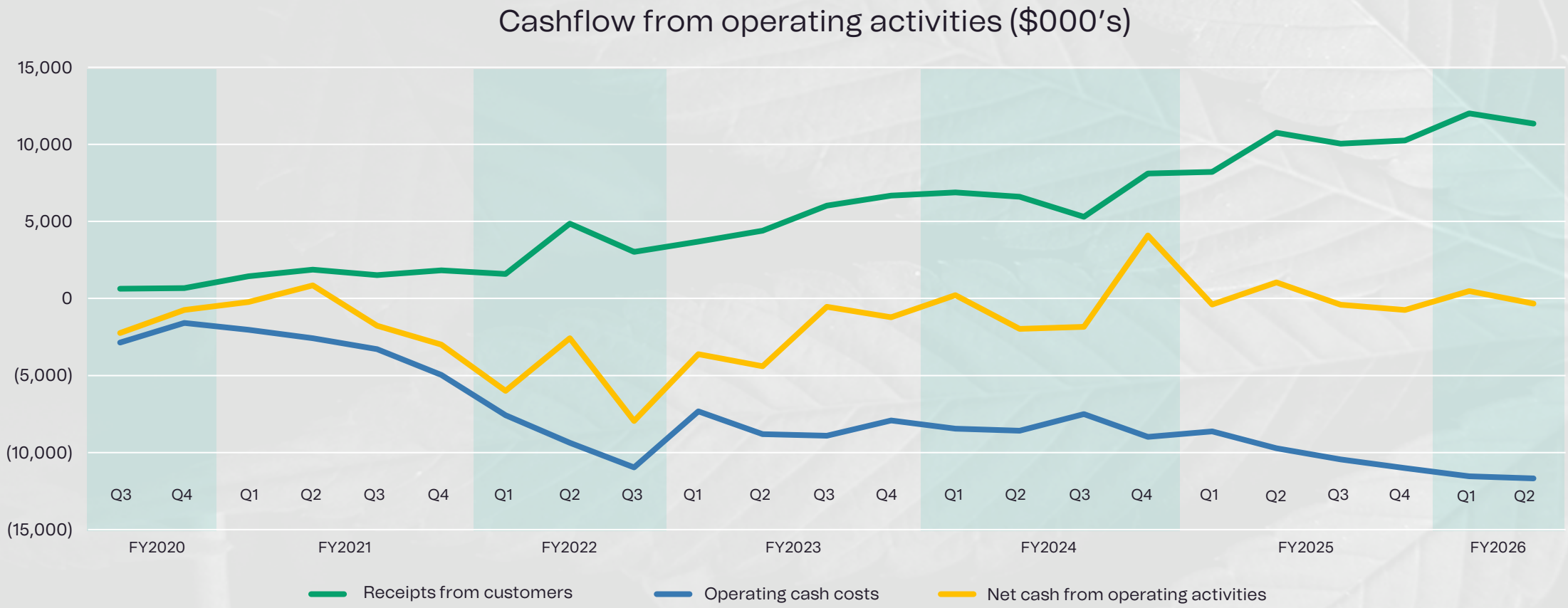
Craft brand Lush Labs sales down 5% for the quarter off a low base



*Other includes Health House revenue

Net cashflows from operations

- Cash costs between the quarters were consistent, with revenue up 10% but timing of cash receipts resulting in a 5% decrease between quarters
- German shipment scheduled for delivery in September with 50% payment on release pushed to early November due to third party testing delays with majority of shipment costs incurred during September quarter



EV, NTA, cash, debt and revenue

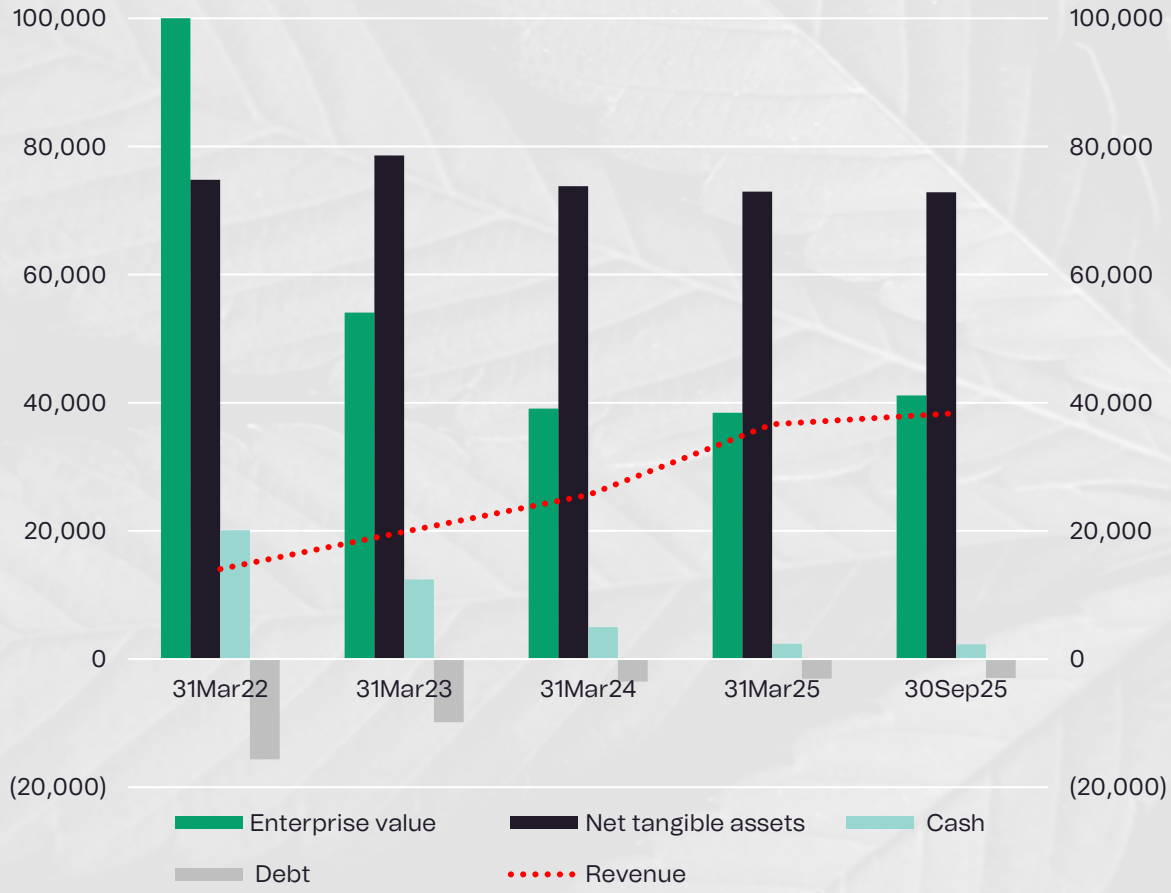
Company's net tangible assets continue to significantly exceed enterprise value

Minimal long-term debt of $3.0 million with over $5.0 million in unused credit facilities

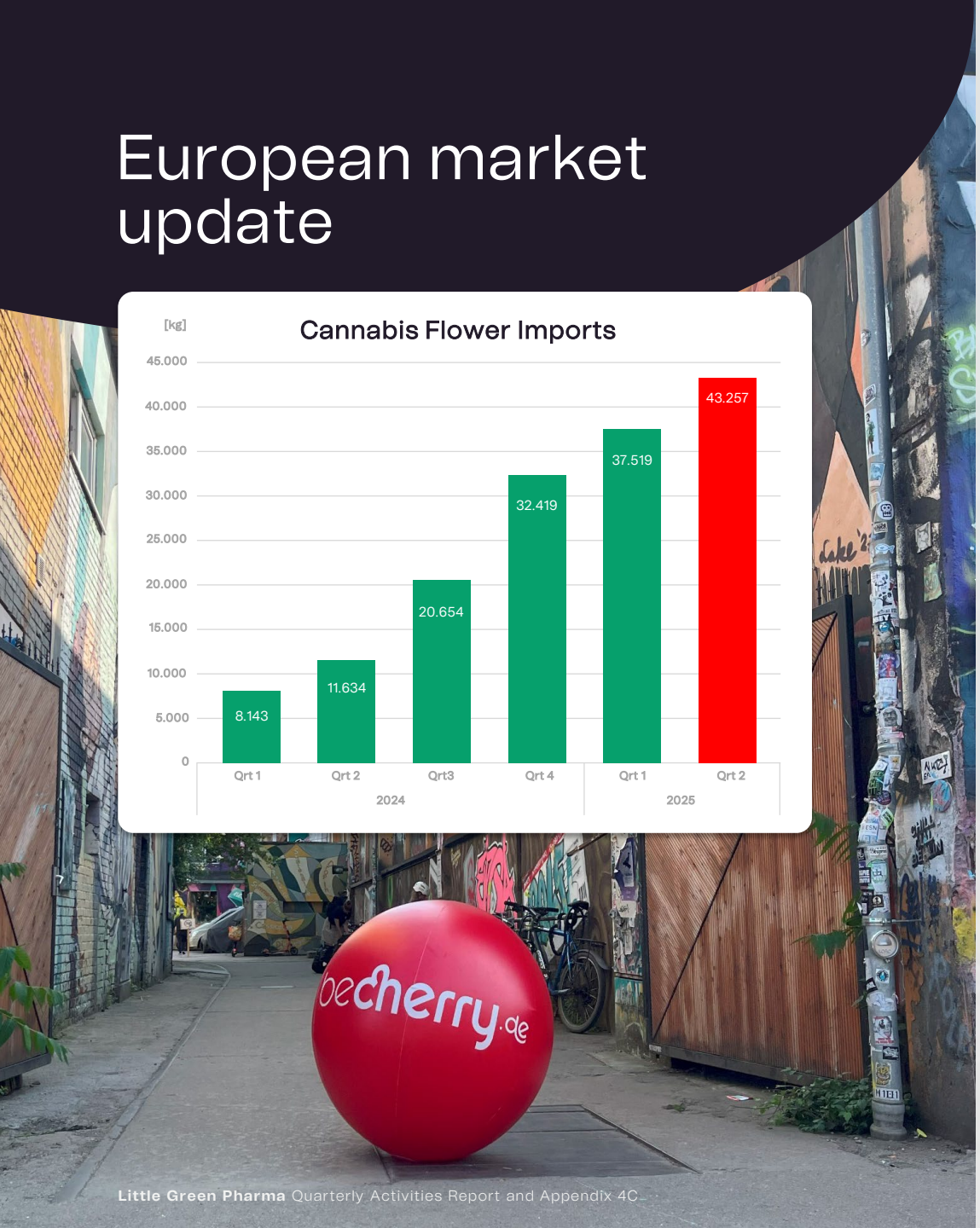
Cash in bank of $2.3 million as at 30 September 2025, down from $2.5 million at 30 June 2025

Enterprise value is 1.0x revenue and 0.5x Net Tangible Assets

EV, NTA, cash, debt & annualised revenue ($000's)



European market update



Germany

- $3.0 million in shipments delivered to Germany between July and September 2025 with additional shipment pushed into December quarter due to testing delays
- Six new product permits granted for German market following six-month approval process, including two for new German distributor
- Own-brand CherryCo sales highly encouraging with first few batches sold out and latest batch anticipated to sell out in November 2025
- A record 43.3 tonnes[1] of cannabis imported into Germany in CY25Q2, up 15% quarter on prior quarter and bringing CY25H1 imports to ~81 tonnes, with Denmark remaining a top 3 exporter to Germany
- German government continues to finalise proposed additional legislation regulating the German medicinal cannabis industry with potential impacts on telemedicine and pharmacy distribution
- Federal evaluation of German recreational cannabis market under Cannabis Act in Sept 2025 generally positive with youth use declining, no significant change in road safety concerns, with researchers recommending no urgent need for action, simplifying consumption ban rules and adjustments to cultivation associations to mitigate black market displacement[2]

1. https://www.fdr.uni-hamburg.de/record/17993
2. https://www.bfarm.de/DE/Bundesopiumstelle/_FAQ/Medizinisches-Cannabis/_node.html

European market update (cont.)

Spain

- Launch of Royal Decree with product monograph expected in coming weeks
- Narrow initial regulatory framework with prescribing and dispending limited to hospitals
- Flower excluded but extracts/oils permitted and no limits on indications
- LGP with market advantage given product registration process similar to France and existing investment in Spain in Trichome Pharma S.L. (6.53%)

France

- Company will deliver $0.5 million shipment to France in early November
- Recent political disruption expected to delay implementation of new medicinal cannabis regime with upside to LGP from ongoing transitional period deliveries to bridge timing gap
- Company continues to finalise dossier applications with key partners and anticipates being one of the first approved suppliers under new regime

European market update (cont.)

Poland

- Company submitted new dossier for LGP Denmark flower product to the Register of Medicinal Products (Rejestr Produktów Leczniczych), with anticipated 12-month lead time from submission

Denmark

- Fit-out of new room completed with Company planting out all rooms for 10tpa active production capacity
- Close engagement with Danish regulators to define available scope of third-party import, packing and processing hub services from 1 January 2026

United Kingdom

- Sales up over 80% from the prior quarter
- Private prescriptions for cannabis medicines continue to rise: >260,000 prescriptions in H1 2024, up 147% YoY and up 50% vs H2 2023

Health House update

Health House

- Multiple new customers onboarded to Health House following acquisition
- Successful launch of Victorian distribution and 3PL service in August 2025
- Partnered with pharmacy technology provider to be first distributor to implement new cloud-based Ware S8 Premium designed to remove paper records for controlled medications

Automation and offshoring restructure

- Automation and offshoring driven headcount reduction via Australian voluntary redundancy program expected to save up to $0.5 million annually
- Voluntary redundancies expected to cost $0.3 million with agreed deferred payment terms smoothing cashflows over the next 8 months

TGA consultation update

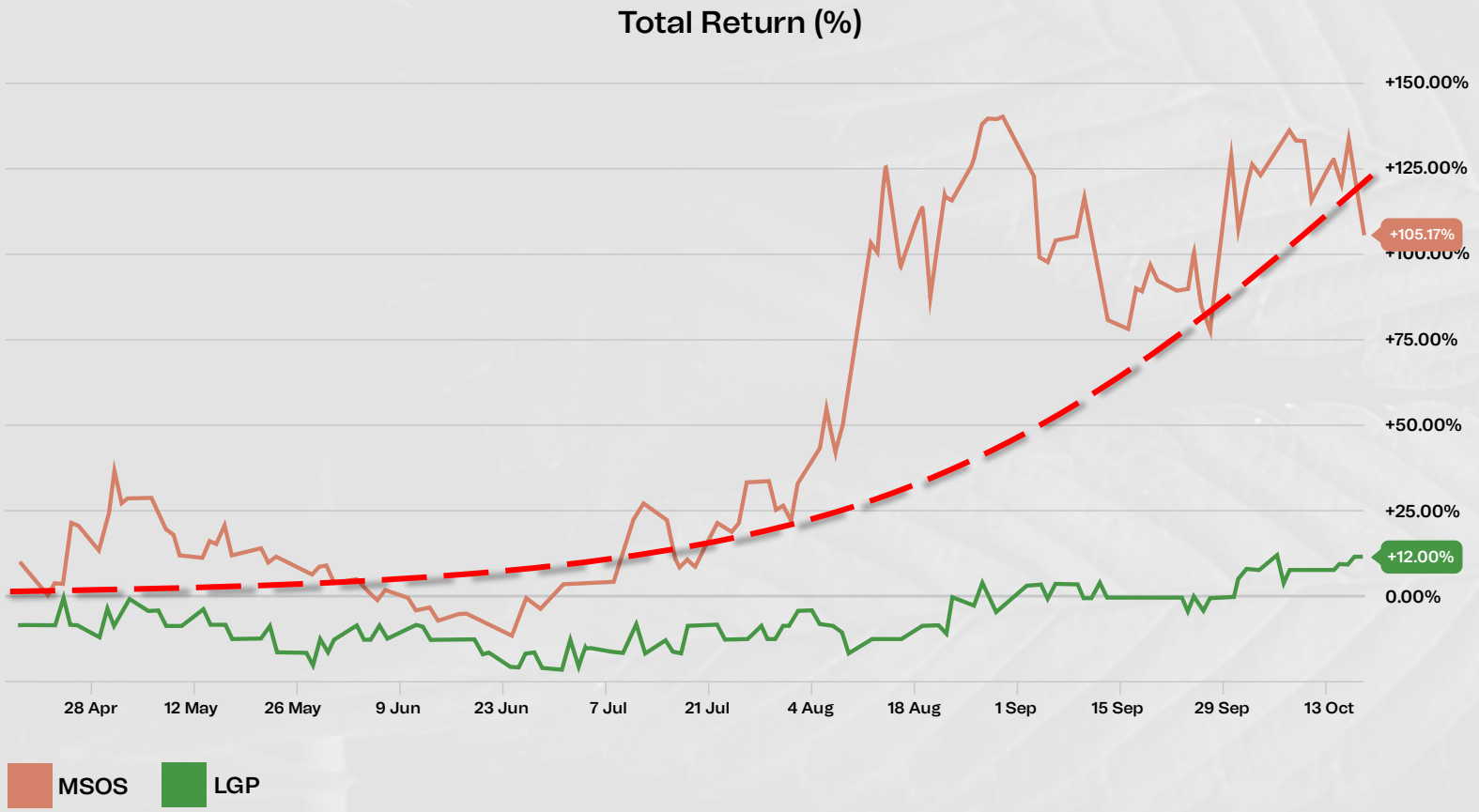
- First round of TGA consultation completed into Australian medicinal cannabis quality and safety with over 750 submissions received from industry sponsors, prescribers, associations and patients
- Breadth of anticipated regulatory reforms set to create largest pivotal shift in industry since 2016
- Company believes medicinal cannabis regulatory framework will strongly align with existing Australian pharmaceutical framework
- LGP well placed to benefit from any increased pharmaceutical regulatory compliance requirements

Gartner hype cycle

- LGP's share price is strongly correlated to the US cannabis market as represented by the MSOS Index
- The MSOS Index shows characteristics of the Gartner Hype Cycle which includes:
- An innovation trigger or new product which receives strong media coverage, with early successes highlighted leading to the Peak of Inflated Expectations
- As the unrealistic expectations aren't met, interest wanes resulting in the Trough of Disillusionment. Industry shakeout and consolidation starts to occur
- As a clearer understanding of the market and widespread uptake begins the Slope of Enlightenment is seen
- Early signs suggest that the cannabis market may have passed through the Trough of Disillusionment

MSOS = AdvisorShares Pure US Canbabis ETF

Slope of Enlightenment?



MSOS = AdvisorShares Pure US Canbabis ETF

- Early signs that the MSOS Index may have passed through the Trough of Disillusionment and moved towards the Slope of Enlightenment
- Market appears to have more confidence that President Trump will reschedule cannabis in the US in the near term
- Down-scheduling would have significant implications for global cannabis markets including LGP which is highly correlated to the US market

Corporate overview

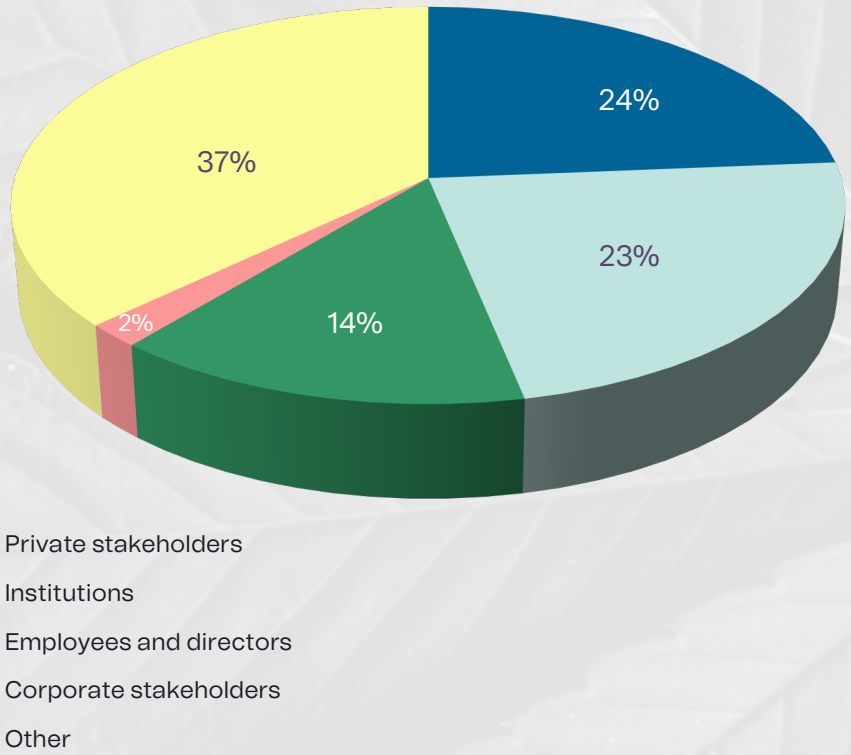
Capital structure

Current share price[1]	$0.130
Shares outstanding[1]	~306 million
Options and performance rights on Issue[2]	~32 million
Market capitalisation (undiluted)	~$40 million
Cash reserves (30 September 2025)	~$2.3 million
Long term debt (30 September 2025)	~$4 million

Substantial shareholders[1]

Shareholder	Shareholding	Ownership
THORNEY INTERNATIONAL PTY LTD	57.1m	18.67%
FLETA JENNIFER SOLOMON	20.7m	6.78%
Top 20 shareholders	152.1m	49.78%
Board ownership	35.8m	11.74%

Shareholder structure



1. As at 3 November 2025
2. Comprising 10.5 million performance rights, 6.7 million share rights and 14.4 million unlisted options with various terms and conditions.

THE NEXT 6 MONTHS

Delivering on strategy

- Opening of French and Spanish markets, with LGP targeting first registered medicinal cannabis product in France
- Continued supply into other EU growth markets
- Development of LGP's Danish facility into European cannabis processing hub from 1 January 2026
- LGP exploring various M&A or market consolidation opportunities with an eye to scale and vertical integration
- TGA review expected to catalyse significant regulatory changes weighted in favour of industry operators like LGP
- LGP strategically positioned for global medicinal cannabis re-rating driven by potential US down-scheduling

Q&A

Paul Long, Managing Director

A world of *difference*

investor.littlegreenpharma.com