

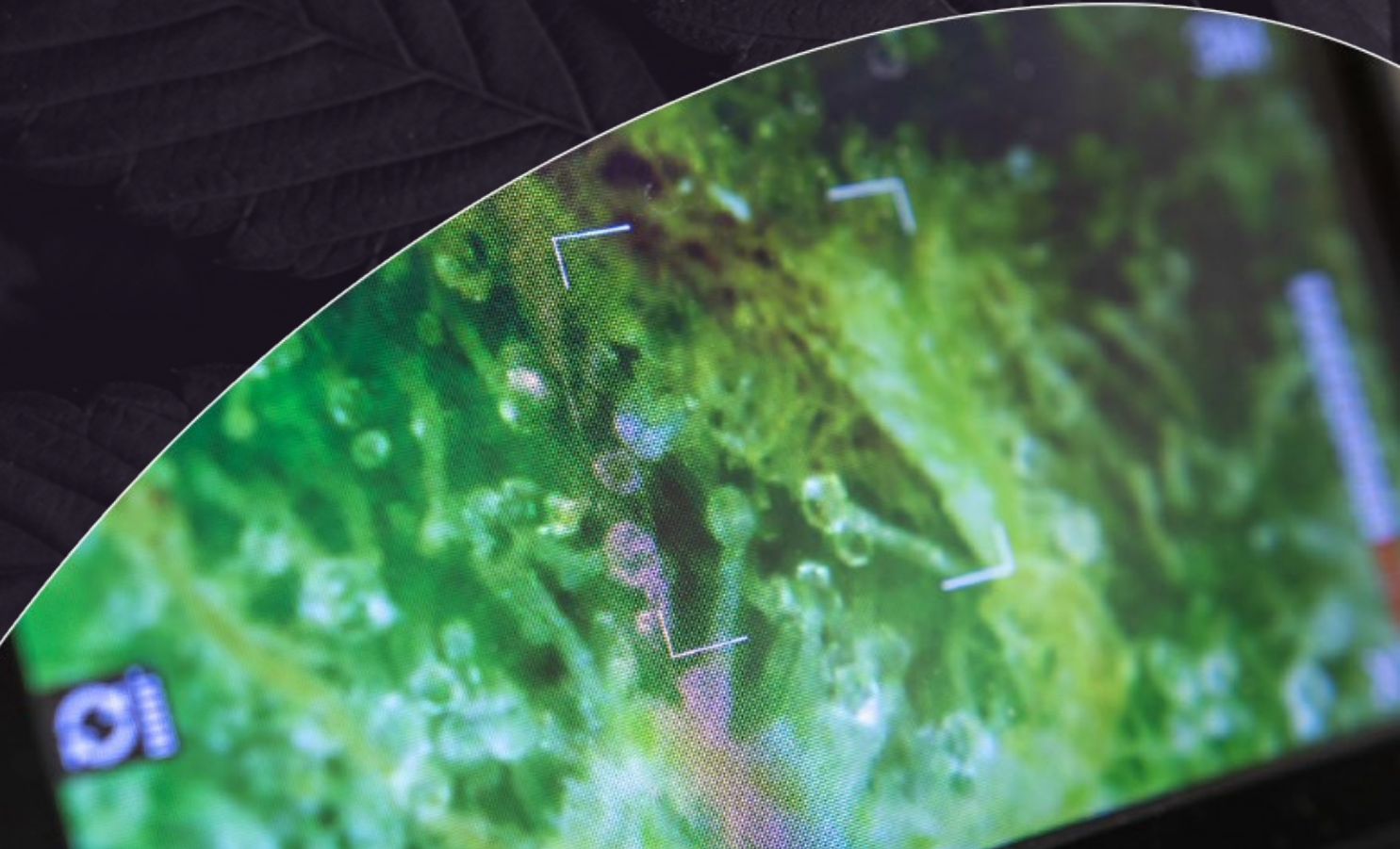
March 2026  
Quarterly & Appendix 4C  
*Investor presentation*



ASX:LGP

MAY 2026

The most trusted  
medicinal cannabis brand



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# Little Green Pharma



5 BRANDS



39 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

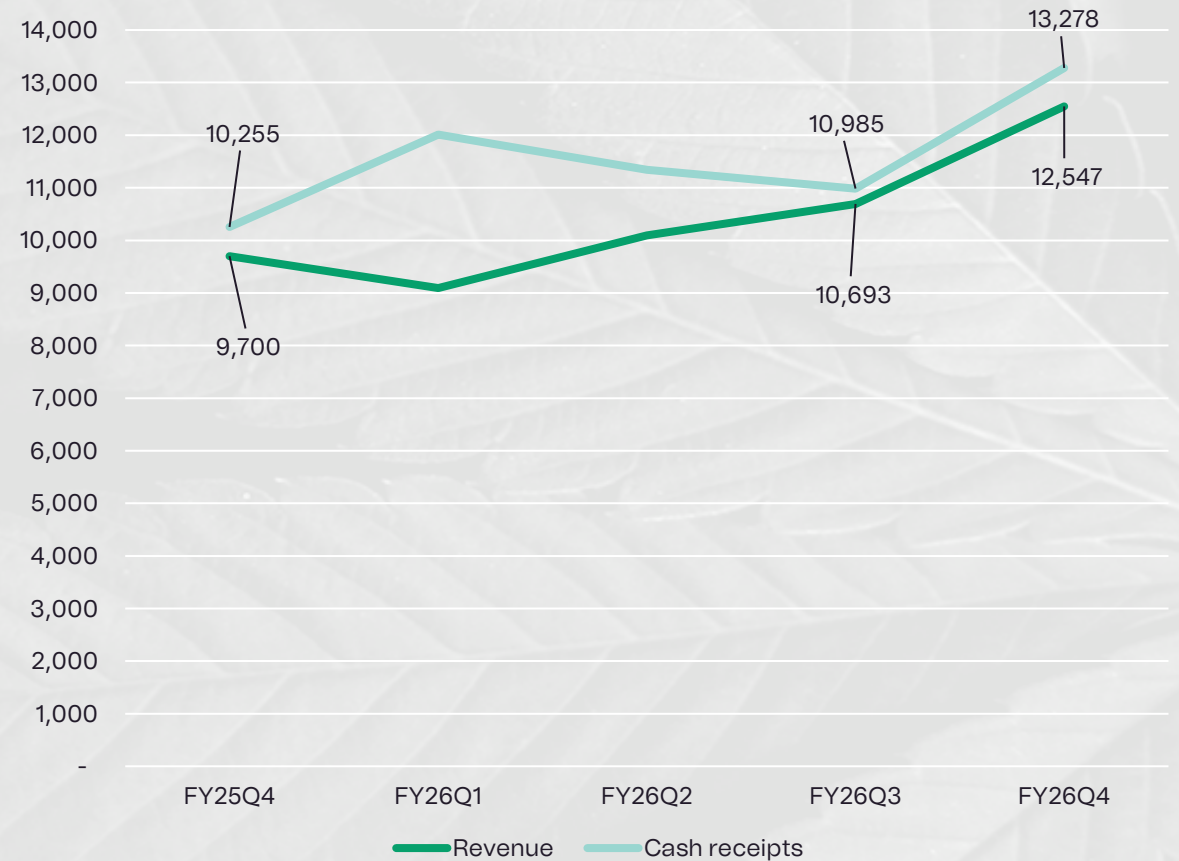
## Annual results

- Annual revenue of \$42.4 million (unaudited), the highest reported to date and up over 15% on prior year
- Compound annual growth rate over the last four years has been over 30%

## Quarterly results

- Highest ever recorded quarterly revenue of \$12.5 million, up over 15% on prior quarter and nearly 30% on prior corresponding quarter
- Record monthly revenue in March with \$5.7m (unaudited)
- Highest reported cash receipts to date of \$13.3 million for quarter, up over 20% on prior quarter

Cash receipts vs revenue (\$000's)



# Revenue by product category

## Annual results



Flower sales of \$30.5 million (unaudited), up over 30% on prior year



Oil sales of \$8.0 million (unaudited) down 25% on prior year



Vaporiser sales of over \$1.0 million and edibles sales of \$0.1 million



Other revenue of \$2.8 million (unaudited), up over 90% on prior year

## Quarterly results

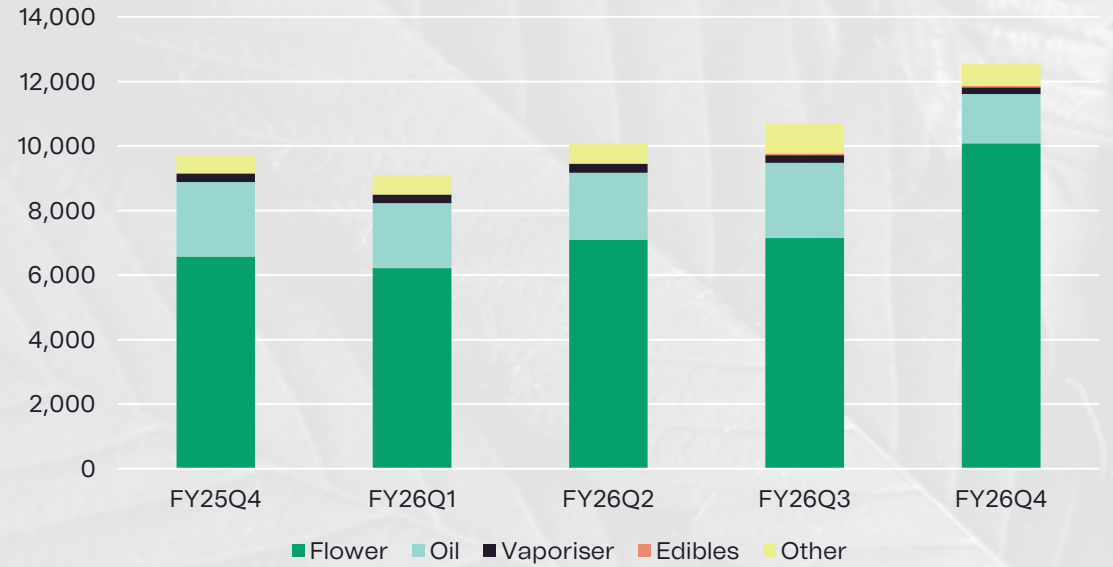
Record quarterly flower sales of \$10.0 million (unaudited), up over 40% on prior quarter

Quarterly oil sales of \$1.5 million (unaudited), down 35% on prior quarter driven predominantly by large shipment to France in prior quarter

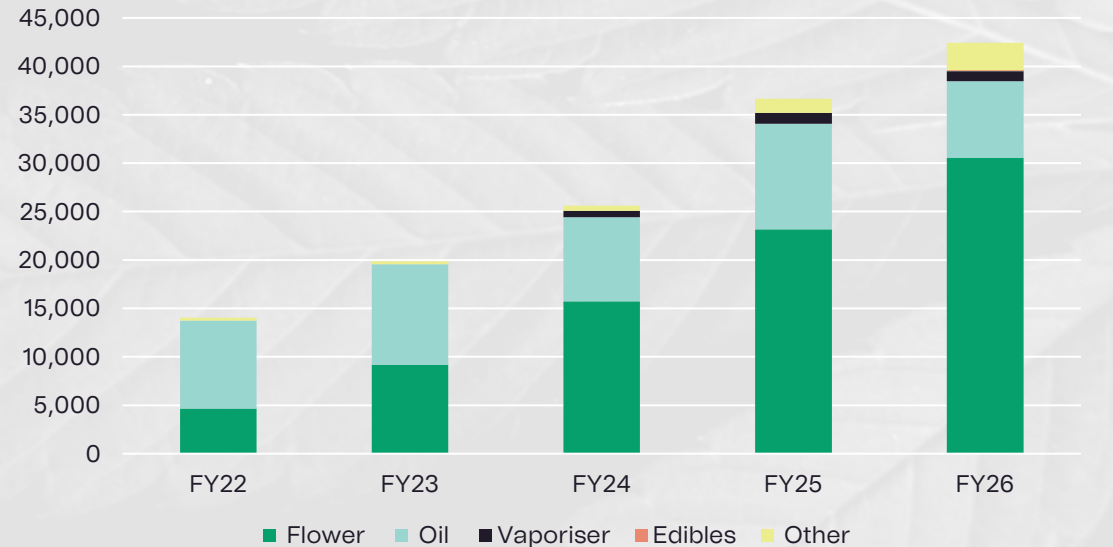
Vaporiser sales of \$0.2 million (unaudited) and edibles of \$0.04 million (unaudited), each down ~10% off a low base

Other revenue of \$0.7 million (unaudited) for the quarter

Revenue by product category (\$000's)



Revenue by product category (\$000's)



# Revenue by segment

## Annual results

- Record annual European sales of almost \$16.0 million (unaudited), up over 135% on prior year
- Australia annual sales of \$26.4 million (unaudited), down 10% on prior year

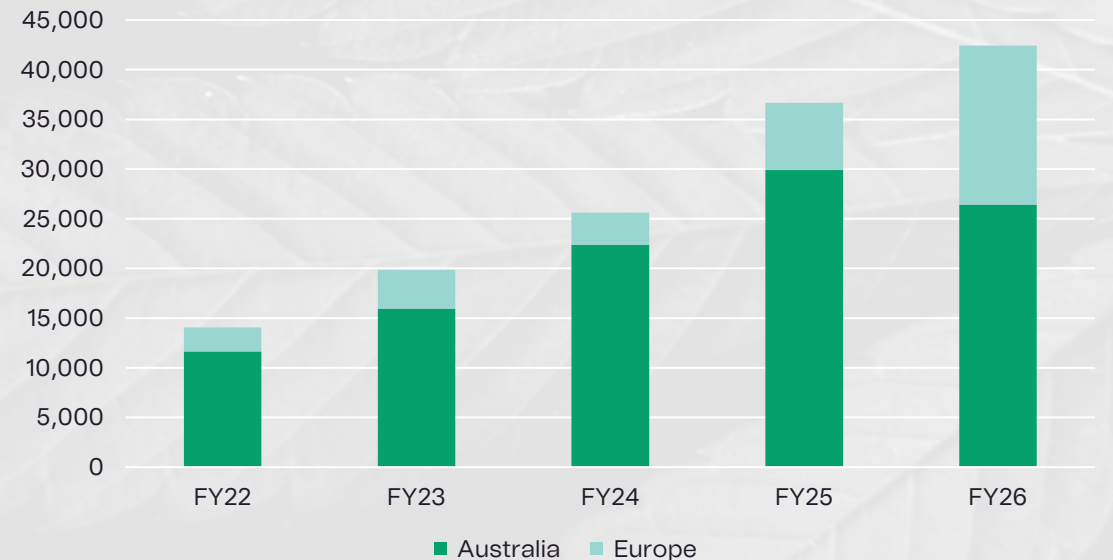
## Quarterly results

- Record European quarterly sales of \$6.4 million (unaudited), up over 70% on prior quarter and the first time European sales have exceeded Australian sales, with German demand the main driver of growth and encouraging new sales into Italy
- Australian sales of \$6.1 million (unaudited), down 10% on prior quarter. Decline reflects broader market trends as regulatory reforms weigh on prescribing practices and a traditionally weak January sales month

Revenue by segment (\$000's)



Revenue by segment (\$000's)



# Revenue by brand

## Annual results



White label sales of \$14.9 million (unaudited), up 240% on prior year



CherryCo sales of \$8.0 million (unaudited), down 25% on prior year



LGP brand sales of \$15.9 million (unaudited), down 20% on prior year



Indicare sales of \$0.4 million (unaudited) for the year



Craft brand Lushlab sales of \$0.4 million (unaudited) for the year

## Quarterly results

White label sales of \$6.3 million (unaudited), up 105% on prior quarter predominantly due to white label flower sales into Europe

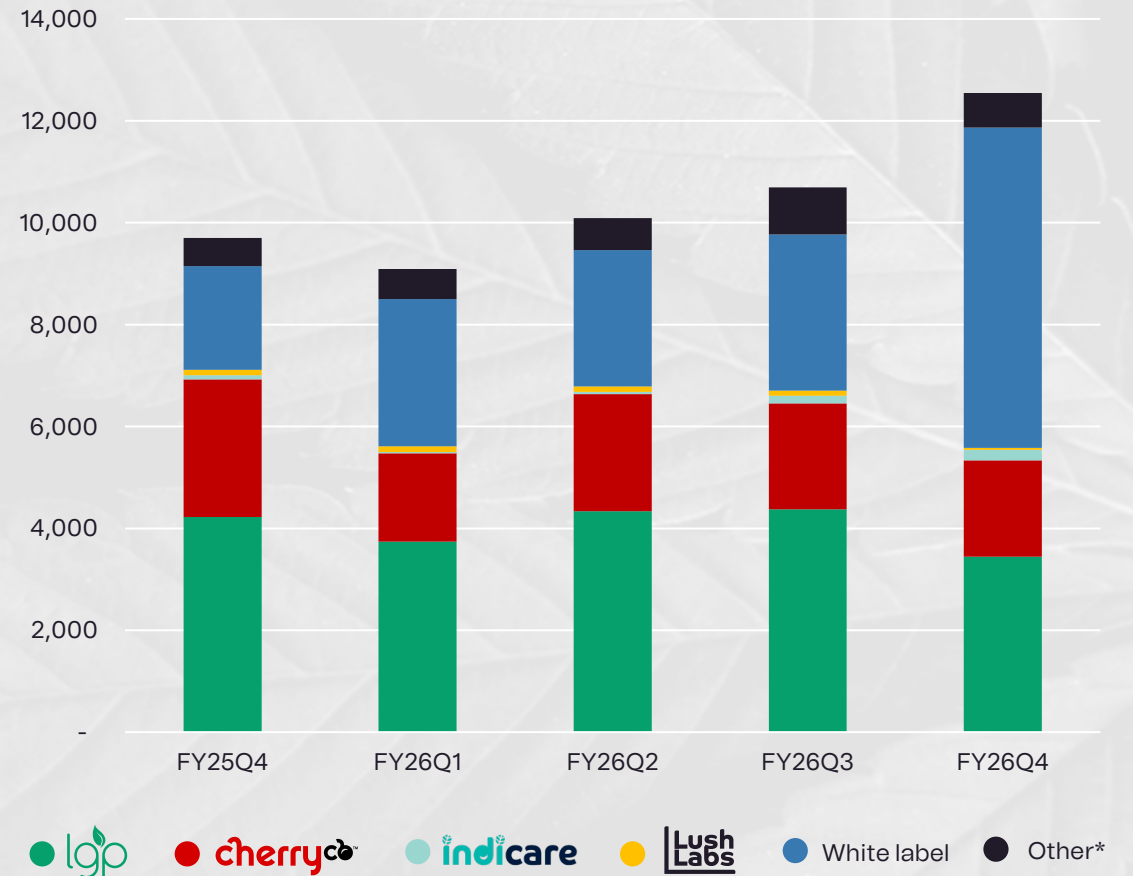
CherryCo sales of \$1.9 million, down 10% on prior quarter in part due to emergence of ultra budget products

LGP brand sales of \$3.4 million (unaudited), down 20% reflecting broader market trends as regulatory reforms weigh on prescribing practices

Indicare sales of \$0.2 million (unaudited) for the quarter

Craft brand Lush Labs sales of \$0.04 million (unaudited) for the quarter

Revenue by brand (\$000's)

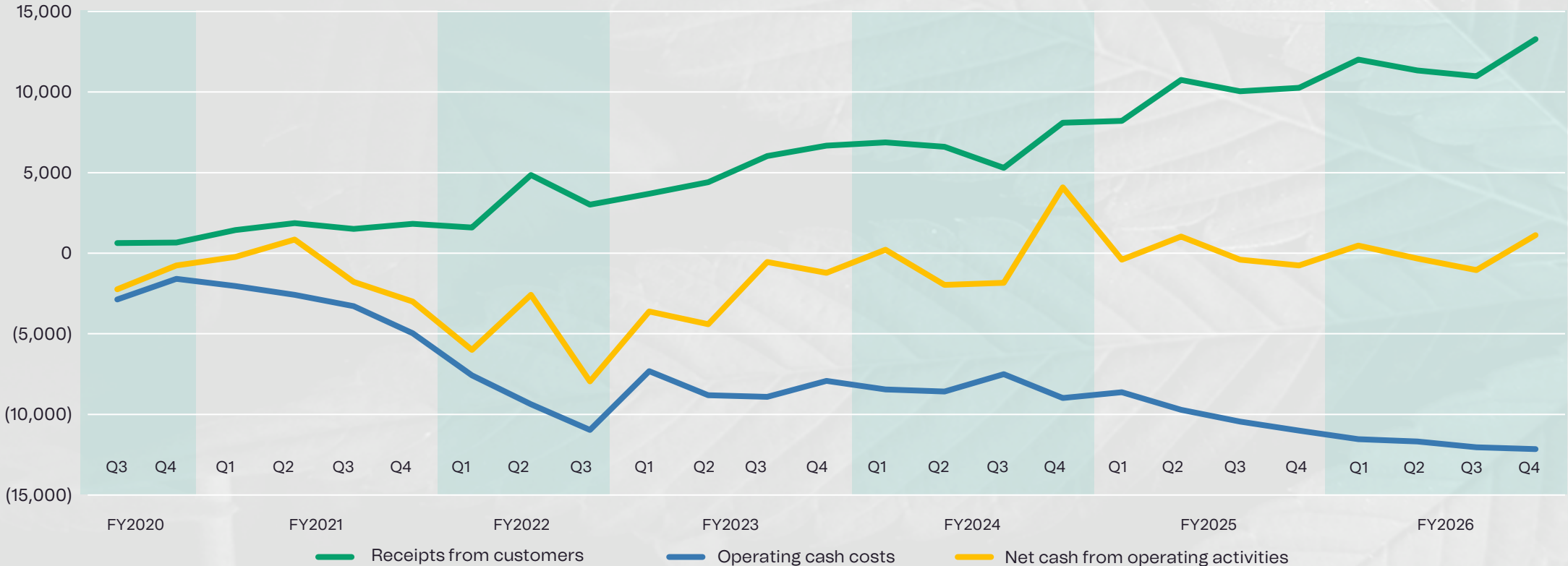


\*Other includes Health House revenue

# Net cashflows from operations

- Positive operating cashflows of \$1.1 million, up from negative \$1.0 million in prior quarter with over \$6.0 million in receivables
- Minimal increase in operating costs despite significant growth in sales as well as Cannatrek merger transaction costs
- LGP repaid \$1.1 million in debt and was able to secure access to a further \$0.5 million equipment financing to increase total unused debt facilities to \$5.6 million up from \$4.0 million

Cashflow from operating activities (\$000's)



# EV, NTA, cash, debt and revenue



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



Minimal long-term debt of \$2.6 million with \$5.6 million in unused credit facilities

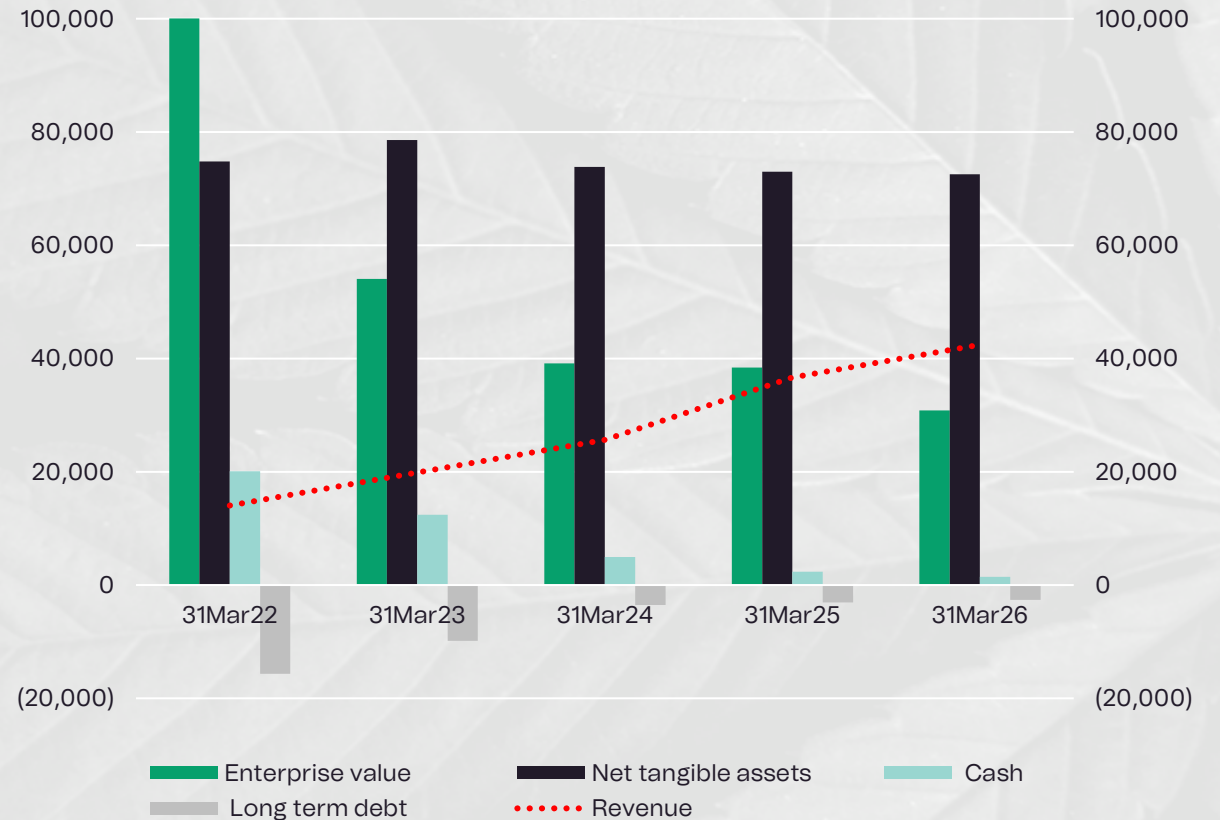


Cash in bank of \$1.4 million at 31 March 2026, down from \$1.6 million at 31 December 2025



Enterprise value is 0.75x revenue and 0.4x Net Tangible Assets

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



# Merger timetable



<b>Latest date for receipt of proxy forms and powers of attorney</b>	<b>20 May 2026</b>
<b>Time and date for determining eligibility of LGP Shareholders to vote</b>	<b>20 May 2026</b>
<b>LGP Shareholder Meeting (Scheme Consideration Resolution)</b>	<b>22 May 2026</b>
<b>Second court hearing (approval of scheme)</b>	<b>25 May 2026</b>
<b>Scheme becomes effective</b>	<b>25 May 2026</b>
<b>Implementation Date (shares transfer, trading as Combined Group)</b>	<b>1 June 2026</b>

# Merger strategic rationale

## Immediate revenue scaling

- Immediate 3x revenue increase from \$36.8m standalone base to \$112.3m<sup>1</sup> pro-forma based on FY2025 audited annual accounts, creating a leading fully vertically integrated medicinal cannabis group with operations spanning cultivation, GMP-certified manufacturing and packaging, distribution and clinic and digital health channels in Australia and Europe
- Enhanced scale elevates the entity into a global tier for international partnerships and institutional investor interest

## EBTIDA pivot

- Transition from LGP's legacy "break-even" profile, \$2.9m Adjusted EBITDA FY25 to a \$13.0m<sup>1</sup> Adjusted EBITDA platform (11.6% margin) pro-forma based on FY2025 audited annual accounts
- Positive cash flow profile allows the group to self-fund growth without further shareholder dilution

## Unlocking European growth via vertical integration

- Denmark facility provides significant potential cultivation capacity to scale production for European markets
- Vertical integration helps capture additional margin throughout the supply chain, with higher production volumes meaning lower unit costs

## Strategic consolidation & global leadership

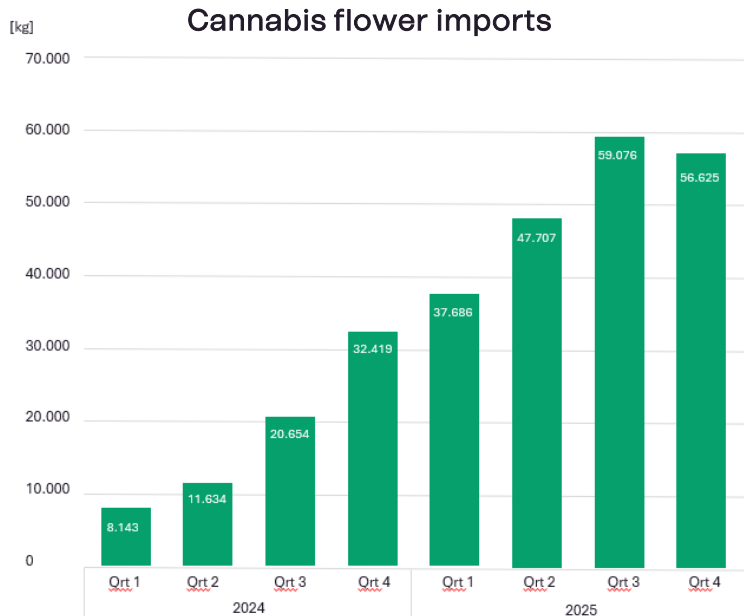
- Merging two of Australia's largest medicinal cannabis companies secures domestic market leadership role
- Combined management teams possess proven track records in disciplined industry-wide business consolidation
- Enhanced scale elevates the entity into a global tier for international partnerships

## Potential valuation uplift & re-rating

- Larger profitable platforms attract higher market multiples than each business on standalone basis
- Transitioning to institutional grade drives improved analyst coverage and global investor interest
- Increased market capitalisation improves index inclusion potential, reducing historical small-cap valuation discounts

1. The financial information is based upon LGP's and Cannatrek's 2025 audited financial statements. Revenue reflects a 12-month period to 31 March 2025 for LGP and a 12-month period to 30 June 2025 for Cannatrek. LGP reports gross revenue, while Cannatrek reports net revenue (being revenue net of distribution costs). EBITDA for LGP represents Adjusted EBITDA as defined in its audited financial statements for year ended 31 March 2025. Cannatrek's EBITDA excludes net interest, foreign exchange movements, losses on sale of assets, restructuring and historical costs associated with the significant business restructure undertaken in early FY25, and losses from discontinued Operations relating to the closure of Cannatrek's cultivation site. EBITDA is presented on an aggregate basis and has not been adjusted to achieve full like-for-like comparability. The financial information is historical in nature and provided for illustrative purposes only. It should not be relied upon as indicative of LGP's future financial performance following completion of the Proposed Merger. No alignment of the respective financial year ends has been undertaken in preparing the aggregate Combined Group information; alignment of reporting periods will occur following implementation of the Proposed Merger.

# European market update



## Germany

- A record 201 tonnes of cannabis flower was imported into Germany in CY25, up 176% compared to the 73 tonnes imported in 2024<sup>1</sup>
- Q4CY25 was the first quarterly decline since 2024 (-4.1% vs. Q3), plausibly driven by temporary suspension of BfArM import permits in Q3 2025 after exhaustion of INCB annual quota<sup>2</sup>
- Proposed MedCanG amendment to ban mail-order dispensing and require in-person prescriptions facing significant pushback from the SPD Party and constitutional/EU law concerns; the CDU Party has signaled it may soften key provisions following a parliamentary expert hearing<sup>3</sup>
- In March 2026, LGP applied for irradiation licences for 16 CherryCo branded products with license grant and first product supply expected in July 2026

## United Kingdom

- UK medical cannabis market likely more than doubled in 2025, with estimated sales reaching almost £220 million (+104% vs. 2024), driven by growing patient and practitioner awareness and affordable private telemedicine clinics.<sup>4</sup>
- Flower predominant formulation, with non-flower formats under-served and behind Australian and other key markets

1,2. [https://www.bfarm.de/DE/Bundesopiumstelle/FAQ/Medizinisches-Cannabis/\\_node.html](https://www.bfarm.de/DE/Bundesopiumstelle/FAQ/Medizinisches-Cannabis/_node.html); 3. <https://www.lto.de/recht/nachrichten/n/medizinal-cannabis-anhoerung-bundestag-telemedizin-rezept-arzt-versand-warken>  
4. <https://businessofcannabis.com/new-report-uk-and-germany-medical-cannabis-markets-both-double-in-2025/>

# European market update (cont.)



## Poland

- Poland's medical cannabis market demonstrated structural resilience after a telemedicine ban in late 2024 caused significant decline in volumes, with full recovery achieved by year-end 2025, supported by a shift toward more professional clinic models

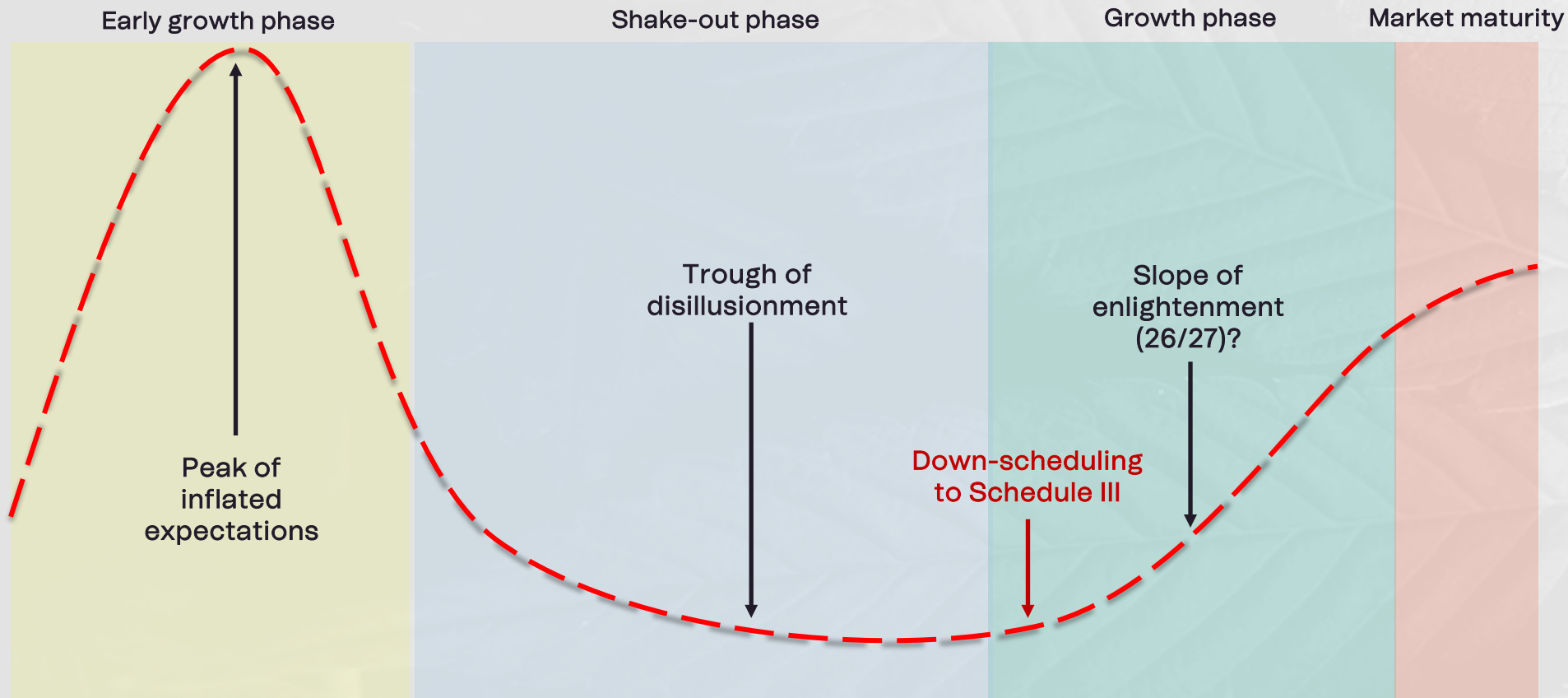
## France

- Existing transition period extended beyond 31 March 2026 to ensure continuity of care to patients
- LGP anticipates publication of the implementing law in late-June subject to completion of the remaining government processes
- Company continues to finalise dossier applications with key partners and anticipates being one of the first approved suppliers under new regime

## Spain

- Registration procedure for cannabis preparations published in January 2026
- Only oil products permitted for registration and for only four conditions, with prescription by hospital specialists
- LGP has market advantage given product registration process similar to France and existing investment in Spain in Trichome Pharma S.L. (6.53%)

# US medical cannabis markets



- 🌿 In April 2026, medicinal cannabis was down-scheduled from Schedule I to Schedule III
- 🌿 LGP believes the milestone means the global cannabis sector is progressing along the slope of enlightenment in the Gartner hype cycle, characterised by improving regulatory clarity, economics and integration into mainstream healthcare systems

# Corporate overview

## Capital structure

Current share price <sup>1</sup>	\$0.098
Shares outstanding <sup>1</sup>	~306 million
Options and performance rights on Issue <sup>2</sup>	~31 million
Market capitalisation (undiluted)	~\$30 million
Cash reserves (31 March 2026)	~\$1.4 million
Long term debt (31 March 2026)	~\$5.6 million

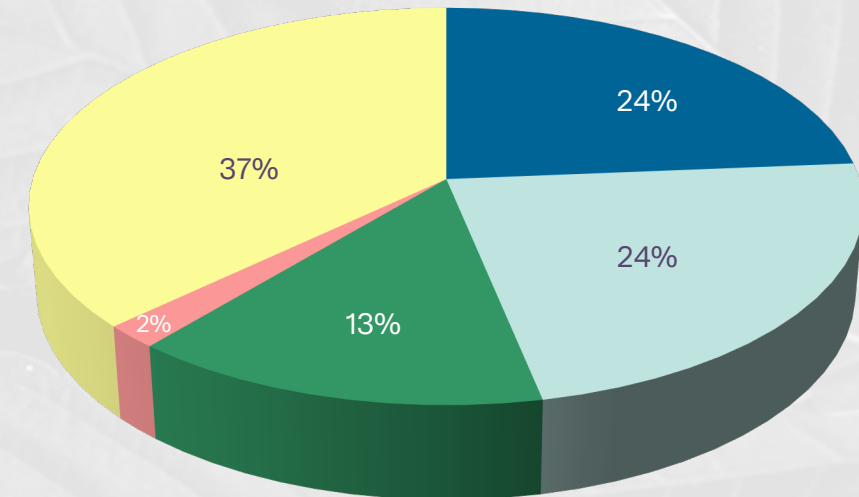
## Substantial shareholders<sup>1</sup>

Shareholder	Shareholding	Ownership
THORNEY INTERNATIONAL PTY LTD	57.1m	18.67%
FLETA JENNIFER SOLOMON	20.7m	6.78%
Top 20 shareholders	152.1m	49.70%
Board ownership	40.2m	13.16%

1. As at 11 May 2026

2. Comprising 10.5 million performance rights, 5.9 million share rights and 14.4 million unlisted options with various terms and conditions.

## Shareholder structure



- Private stakeholders
- Institutions
- Employees and directors
- Corporate stakeholders
- Other

THE NEXT 6 MONTHS

# Delivering on strategy

- Subject to shareholder approval, transitioning to combined operations with Cannatrek from 1 June, including leveraging scale, accessing synergies through merger of clinics and wholesale operations, and unlocking latent asset capacity and capability
- Continued growth of supply into other EU growth markets including Germany and UK and development of LGP brands
- Capitalising on long-term French market focus, with LGP targeting first registered medicinal cannabis product in France
- Continued development of LGP's Danish facility into European cannabis processing hub
- Exploration of other M&A or market consolidation opportunities





## Q&A

Paul Long, Managing Director

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