

MARCH 2025

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C



HIGHLIGHTS

- ✔ LGP FY25 revenue of \$36.6 million (unaudited) representing over 40% growth from prior year, with Health House generating further \$0.8 million in third party product sales in two months post acquisition
- ✔ LGP revenue of \$9.6 million (unaudited) for quarter, up over 30% from prior corresponding period with record March month of \$4.0 million (unaudited)
- ✔ Cash receipts including Health House of \$10.3 million up nearly 30% from prior corresponding period
- ✔ Successful acquisition and integration of Health House distribution business
- ✔ NAB loan facilities extended to 30 June 2027
- ✔ French national cannabis legislation submitted to European Commission; commercial access expected late CY25 / early CY26
- ✔ 12-month QUEST results released and published in PLOS One journal with results showing long-term efficacy of LGP medicinal cannabis for various chronic conditions
- ✔ Department of Veterans Affairs confirmed funding of MDMA and Psilocybin assisted therapies for veterans with post-traumatic stress disorder and treatment resistant depression
- ✔ Strengthening of board with appointment of Mr Paul Long as Managing Director and Mr David Fenlon as an Independent Non Executive Director
- ✔ Cash in bank of \$2.4 million



Revenue and cash receipts

- LGP FY25 revenue of \$36.6 million (unaudited) representing over 40% growth from prior year, with Health House generating further \$0.8 million in third party product sales in two months post acquisition
- LGP revenue of \$9.6 million (unaudited) consistent with prior quarter and up over 30% from prior corresponding period, with record March month of \$4.0 million (unaudited)
- LGP cash receipts of \$9.6 million up nearly 20% from prior corresponding period with Health House generating further \$0.7 million in cash receipts
- LGP revenue consistent with prior quarter despite traditionally slow January, with cash receipts down due to timing of receipts associated with slow January and pending collection from record March sales

Little Green Pharma Ltd (ASX: LGP, “LGP” or the “Company”) is pleased to provide its activities report and Appendix 4C for the quarter ending 31 March 2025

LGP cash receipts vs revenue (\$000's)*



*Graph shows LGP revenue and receipts excluding Health House.

Revenue by product category



Flower sales increased by over 10% predominantly driven by 115% increase in flower sales in Europe offset by 10% reduction in flower sales in Australia

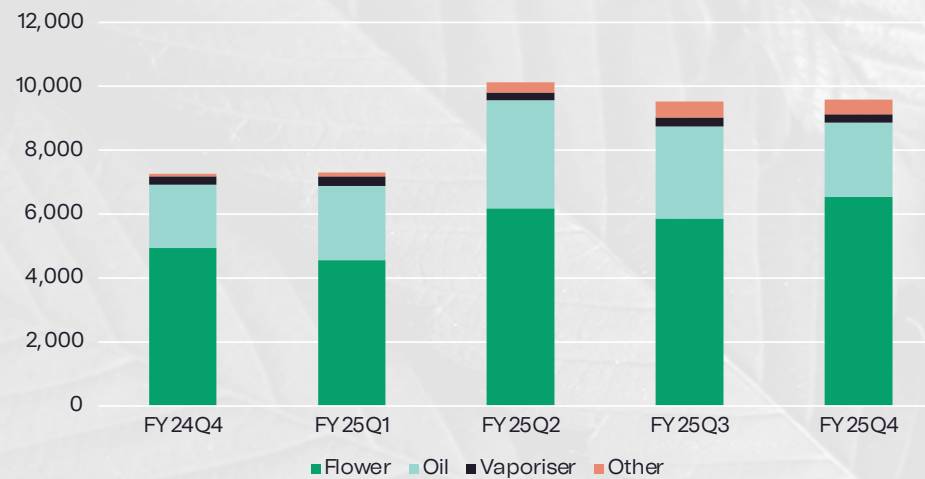


Oil sales down 10% in Australia with French oil sales coming off record prior quarter of \$0.8 million (unaudited) to \$0.5 million (unaudited) in current quarter

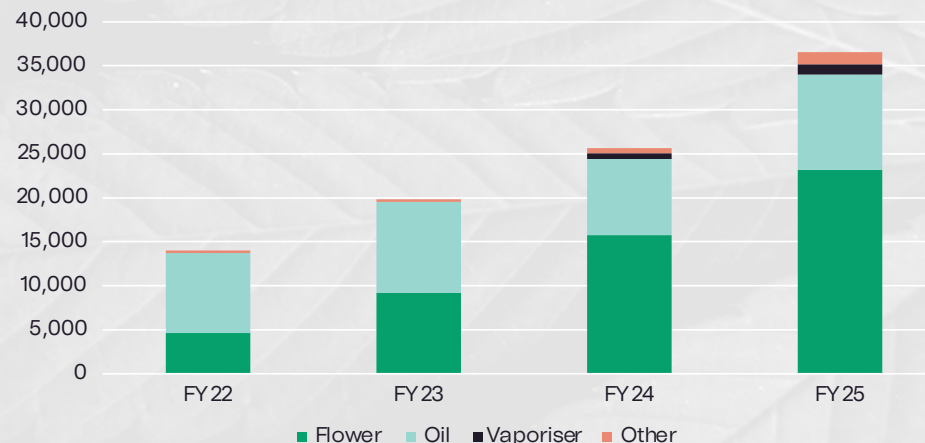


Vaporiser sales down 10% due to cyclically slow January

LGP revenue by product category (\$'000's)*



Annual LGP revenue by product category (\$'000's)*



*Graph shows LGP revenue excluding Health House.

Revenue by segment

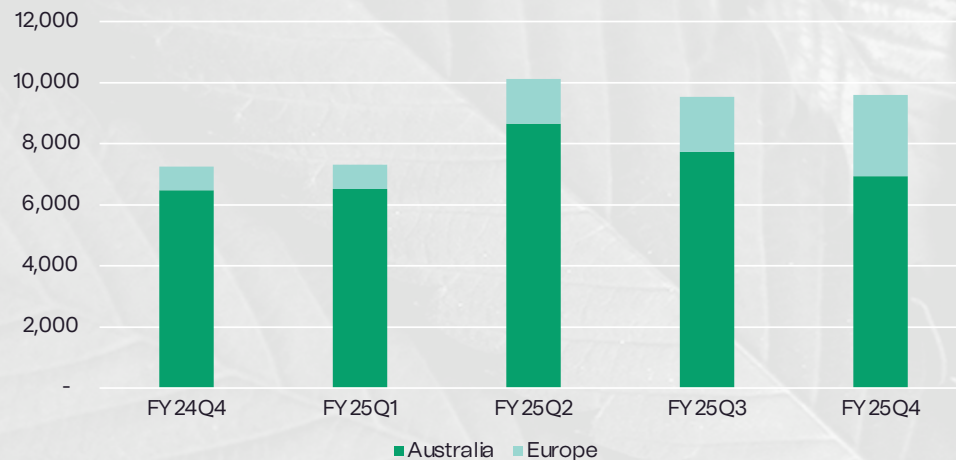


European sales up nearly 50% driven by 115% increase in flower sales into Germany and the United Kingdom offset by 35% reduction in oil sales into France

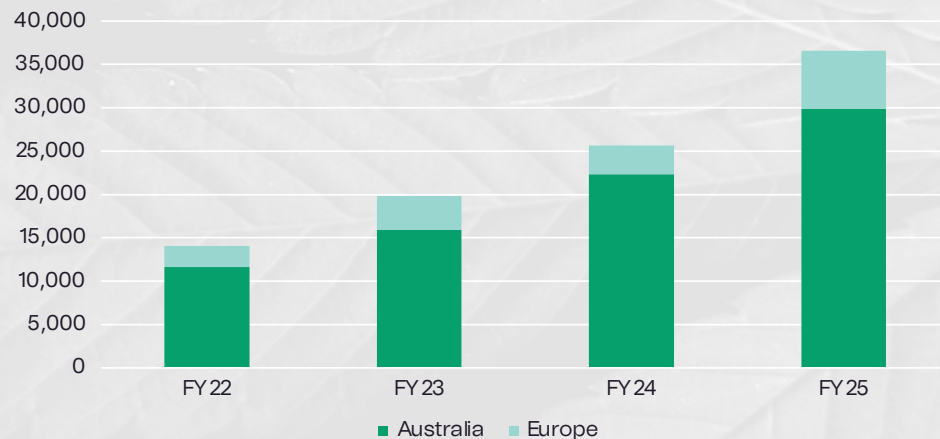


Australian sales down 10% with all product lines down by a similar amount predominately due to cyclically slow sales in January

LGP revenue by segment (\$000's)*



Annual LGP revenue by segment (\$000's)*



*Graph shows LGP revenue excluding Health House.

Revenue by brand



White label sales up 105% driven by significant growth in flower sales into Germany and the United Kingdom



CherryCo sales up 10% on prior quarter with stock on hand now at appropriate levels



LGP brand sales down 20% due predominantly to cyclically slow January

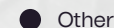
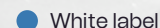
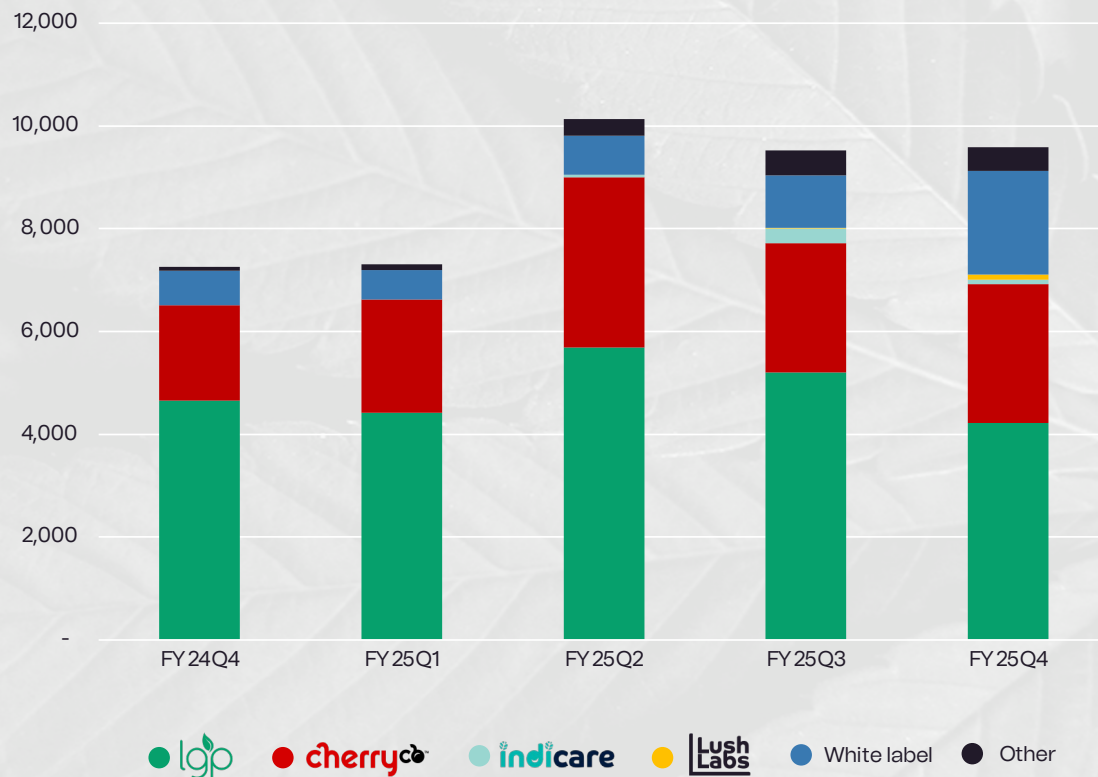


Indicare sales down \$0.2 million due to a one-off bulk purchase in the prior quarter



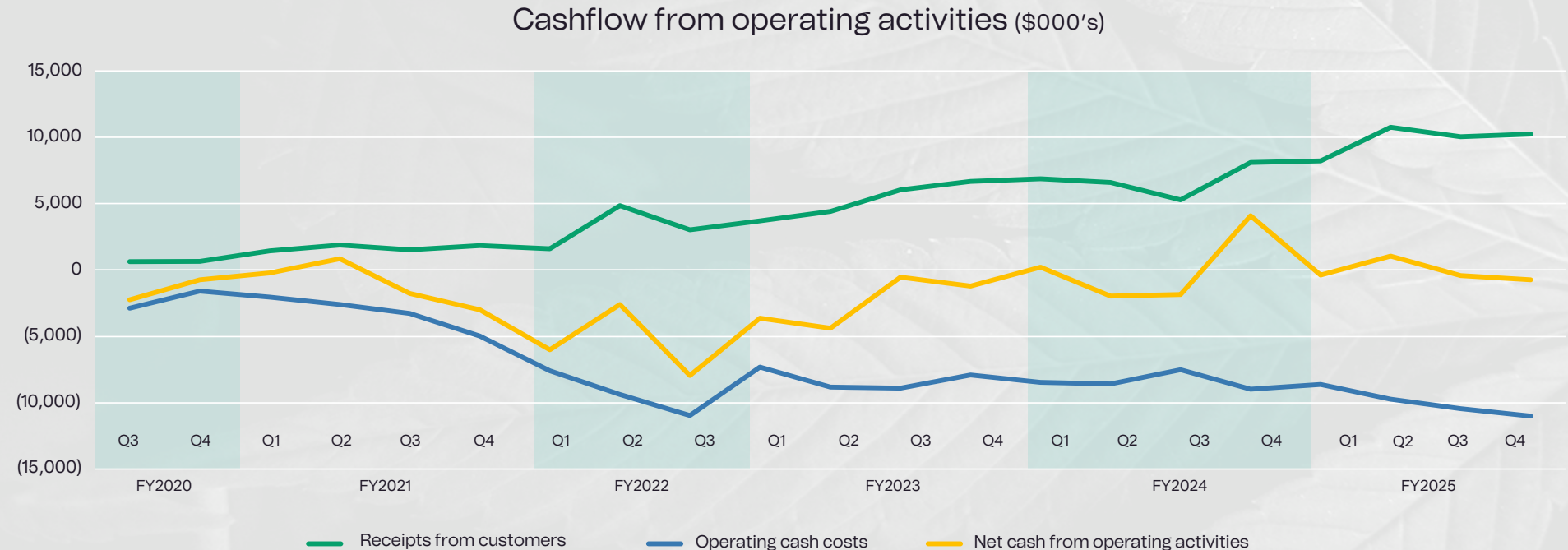
New Craft brand Lush Labs launched late December generated \$0.1 million in sales during quarter

LGP revenue by brand (\$'000's)*



Net cashflows from operations

- Net operating cash outflows of \$0.8 million driven by settlement of certain historical Health House liabilities combined with LGP's working capital and inventory requirements to meet increased demand along with record March sales for which receipts will be collected in the following months



EV, NTA, cash, debt and revenue



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



Minimal long-term debt of \$3.1 million with NAB loans extended to 30 June 2027



Cash in bank of \$2.4 million as at 31 March 2025, down from \$3.7 million at 31 December 2024



Enterprise value is 1x revenue and 0.5x Net Tangible Assets despite Compound Annual Revenue Growth of 40% per year since 2022

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



Health House update



- ✓ Successful acquisition of Health House medicinal cannabis distribution business on 1 February 2025
- ✓ Integration currently underway and ahead of schedule
- ✓ Majority of Health House customers retained validating strategic fit
- ✓ Health House complements LGP's strategy of vertical integration amid industry consolidation
- ✓ Medicinal cannabis distributor revenue recognition under IFRS currently being considered

European market update

Cannabis flower imports



Germany

- 31.7 tonnes of cannabis imported into Germany in CY24Q4 , up 53% on CY24Q3
- Ongoing increases highlight continued dramatic growth in German market following partial legalisation in June 2024
- New German governing coalition retains adult use legislation, with review due end of CY25

European market update (cont.)



France

- France's Health Ministry submitted three draft decrees to the European Commission covering cultivation, product authorisation and quality standards in late March 2025
- Transition period extended to 31 March 2026 ensuring uninterrupted patient access
- Commercial market expected to open late CY25 / early CY26 following 3–6 month EU notification period
- Company preparing dossier submissions for product registration
- See ASX announcement dated 2 April 2025 for further detail

European market update (cont.)



Spain

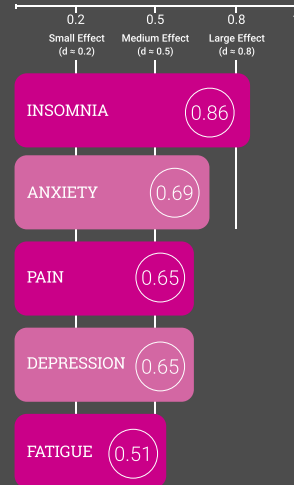
- Spain's Royal Decree submitted to European Commission on 23 January 2025
- Decree expected to be enacted mid-CY25, allowing marketing authorisations within 3-months
- LGP holds a 6.5% of a Spanish cultivation operation

Research and innovation



Clinically meaningful change

Standardised measure of effect (Cohen's coefficient)¹



0.52 = Clinically meaningful improvement in Quality of Life

- 12-month QUEST Study results published in peer-reviewed journal PLOS One
- Study finds long-term efficacy of LGP medicinal cannabis for various chronic conditions
- Follow-up results from 2,353 patients show:
 - clinically meaningful improvements across HRQL, fatigue, and sleep
 - significant reductions in anxiety, pain, depression, and sleep disorders
- See ASX announcement dated 4 April 2025 for further detail
- Read publication:
<https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0320756>

Brand and product update

- Company shortlisted for Cannabiz Awards 2025 for Company of the Year, Business Leader of the Year, Best Place to Work, and Best Education or Engagement Initiative, with results to be announced in late May 2025
- Company to launch a new specialised brand targeting specific demographic in current quarter





reset

update

- ✔ First patient completed both treatment arms and 12-month follow-up
- ✔ Clinical outcomes favourable; formal results expected mid-2026
- ✔ Department of Veterans Affairs confirms it will fund MDMA and Psilocybin assisted therapies for veterans with post-traumatic stress disorder and treatment resistant depression

Finance update

- LGP revenue of \$9.6 million (unaudited) with Health House generating a further \$0.8 million in sales of third party products in the two months post acquisition with total cash receipts for the group being \$10.3 million
- Key cash flows:
 - Customer receipts: \$10.3 million
 - Acquisition costs relating to Health House of \$0.2 million
- Related party payments of \$0.25 million, incorporating board changes from March when Mr Paul Long and Mr David Fenlon were appointed to the board and Ms Beatriz Vicén Banzo resigned
- Cash at bank of \$2.4 million at 31 March 2025

ENDS
BY ORDER OF THE BOARD



Alistair Warren
Company Secretary

For further information please contact:

Alistair Warren
Company Secretary

Little Green Pharma
E: a.warren@lgp.global
T: +61 8 6280 0050

Paul Long
Chief Executive Officer

Little Green Pharma
E: p.long@lgp.global
T: +61 8 6280 0050



About Little Green Pharma

Little Green Pharma is a global, vertically integrated and geographically diverse medicinal cannabis business with operations from cultivation and production through to manufacturing and distribution.

The Company has two global production sites for the manufacture of its own-branded and white-label ranges of medicinal cannabis products, being a Danish production facility with a potential nameplate capacity of over 30 tonnes of cannabis biomass per annum and a West Australia premium indoor production facility specialising in premium hand-crafted cannabis strains.

Little Green Pharma products comply with all required Danish Medicines Agency and Therapeutic Goods Administration regulations and testing requirements. With a growing range of products containing differing ratios of active ingredients, Little Green Pharma supplies medical-grade cannabis products to Australian, European and overseas markets.

The Company has a strong focus on patient access in the emerging global medicinal cannabis market and is actively engaged in promoting education and outreach programs, as well as participating in clinical investigations and research projects to develop innovative new delivery systems.

For more information about Little Green Pharma go to: www.littlegreenpharma.com

Help us be Green

LGP investors are encouraged to go paperless and receive Company communications, notices and reports by email. This will ensure efficient communication during COVID-19 while also helping to reduce our costs and environmental footprint.

To easily update your communication preferences, visit: www.computershare.com.au/easyupdate/lgp

LGP's Cannabis Wrap

LGP's Cannabis Wrap offers insights on global cannabis markets with links to key news and developments from around the world

Sign up to LGP's Cannabis Wrap here: <https://investlittlegreenpharma.com/site/contact/newsletter-sign-up>

Access past Cannabis Wraps here: <https://www.investlittlegreenpharma.com/site/investor-centre/cannabis-industry-wrap>

Appendix 4C
Quarterly cash flow report for entities
subject to Listing Rule 4.7B

**Name of entity**

Little Green Pharma Ltd

ABN

44 615 586 215

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1 Cash flows from operating activities			
1.1	Receipts from customers	10,255	39,261
1.2	Payments for		
	(a) research and development	(152)	(518)
	(b) product manufacturing and operating costs	(6,843)	(23,824)
	(c) advertising and marketing	(214)	(1,250)
	(d) leased assets	(148)	(723)
	(e) staff costs	(2,888)	(10,910)
	(f) administration and corporate costs	(713)	(2,332)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	13
1.5	Interest and other costs of finance paid	(42)	(143)
1.6	Income taxes paid	(11)	(11)
1.7	Government grants and tax incentives	-	17
1.8	Other (provide details if material)	-	(98)
1.9	Net cash from / (used in) operating activities	(754)	(518)
2 Cash flows from investing activities			
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(161)	(236)
	(c) property, plant and equipment	(53)	(237)
	(d) investments	-	-
	(e) intellectual property	(84)	(489)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(454)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(298)	(1,416)
3 Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(192)	(606)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.1	Net cash from / (used in) financing activities	(192)	(606)
4 Net increase/(decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	3,650	4,974
4.2	Net cash from/(used in) operating activities (item 1.9 above)	(754)	(518)
4.3	Net cash from/(used in) investing activities (item 2.6 above)	(298)	(1,416)
4.4	Net cash from/(used in) financing activities (item 3.10 above)	(192)	(606)
4.5	Effect of movement in exchange rates on cash held	(30)	(58)
4.6	Cash and cash equivalents at end of period	2,376	2,376

5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,376	3,650
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,376	3,650

6 Payments to related parties of the entity and their associates	Current quarter \$A'000	Previous quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	249	285
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	-
Payments to related parties solely represents remuneration and allowances paid to Directors of the Company.		

7 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,073	3,073
7.2 Credit standby arrangements	437	387
7.3 Other (please specify)	-	-
7.4 Total financing facilities	3,510	3,460
7.5 Unused financing facilities available at quarter end		50
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

The financing facilities with National Australia Bank Ltd are:

- a loan facility of \$1.85 million with a current weighted average interest rate of 7.28% repayable on 30 June 2027 secured by a registered first mortgage on the Company's south-west property complex;
- equipment finance of \$1.07 million with a fixed interest rate of 7.68% secured by a chattel mortgage over the underlying equipment; and
- a credit standby arrangement relating to the Company's credit card facility which has a variable interest rate and an unspecified term. NAB holds a \$60,000 term deposit as security.

The Group has an unsecured electricity loan of \$0.16 million from the Danish authorities with an effective interest rate of 4.4%, repayable over the life of the loan ending 31 October 2028.

The Company has an unsecured credit card facility of \$0.38 million with American Express which has a variable interest rate and an unspecified term.

8 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(754)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,376
8.3 Unused finance facilities available at quarter end (Item 7.5)	50
8.4 Total available funding (Item 8.2 + Item 8.3)	2,426
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	3.2
8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? Answer: N/A	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? Answer: N/A	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? Answer: N/A	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Sign here:

Alistair Warren
(Company Secretary)

Authorised by: The Board