

ASX ANNOUNCEMENT

JUNE 2025

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C



HIGHLIGHTS

- Operating cashflow of \$0.5 million resulting in an increase in total cash of \$0.15 million
- Revenue of \$9.1 million (unaudited) up over 20% on prior corresponding period and cash receipts of \$12.0 million up nearly 50% on prior corresponding period
- 31 March 2025 full year financial statements completed with a clean audit opinion; Revenue of \$36.8 million (52% CAGR between FY22-FY25); Adjusted EBITDA of \$2.9 million; Net Profit after Tax of \$3.3 million and Net Tangible Assets of \$0.24 per share
- Danish facility sales into Germany up over 70% as German market registers record imports of 37.2 tonnes
- First LGP branded products launched in Germany under CherryCo line
- New 2.4tpa room at Danish Facility commissioned giving a total capacity of 8.5tpa with another 2.4tpa room currently being fitted out
- New laws facilitating Danish site to act as cannabis import, packing and distribution hub effective 1 January 2026 with preparations underway
- Cash in bank of \$2.5 million, up from \$2.4 million in prior quarter with over \$5.0 million in unused financing facilities

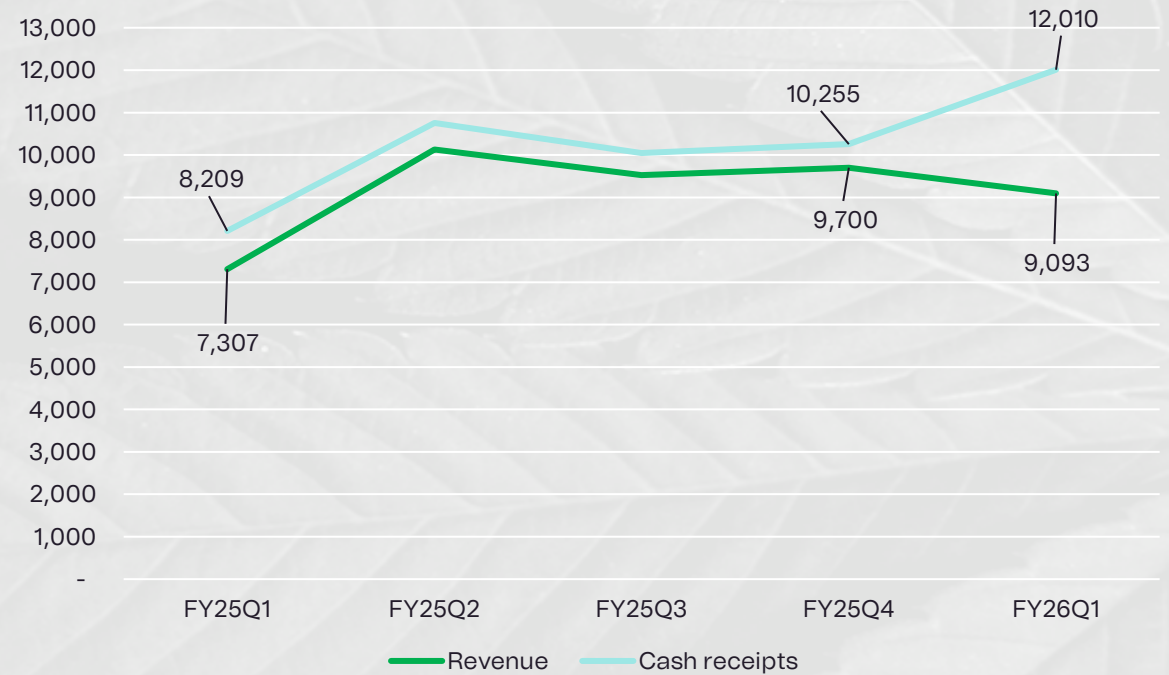
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Revenue and cash receipts

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 June 2025

- Record cash receipts of \$12.0 million, up over 20% on prior period and up nearly 50% on prior corresponding period
- \$1.0 million of growth in cash receipts relates to Health House distribution business with remainder relating to growth in LGP product sale receipts
- Revenue of \$9.1 million (unaudited), down 5% on prior period and up over 20% on prior corresponding period
- Australian budget flower sales decline offset by increase in European flower sales, even despite regulatory delays to \$0.5 million Australian shipment to Germany as well as reduced shipments of French oil and UK flower due to delivery cycle timing

Cash receipts vs revenue (\$000's)



Revenue by product category



Flower sales down 5%, with continued growth in German flower offset by declining budget sales in Australia due to increased competition and timing of UK deliveries

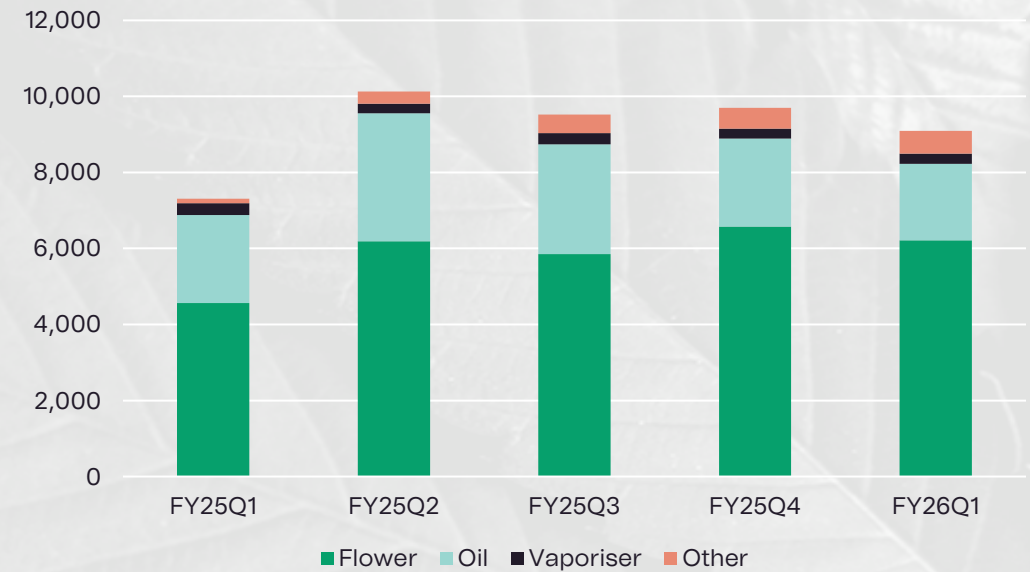


Oil sales down 10% overall with a 10% increase in Australian sales but no oil shipments to France in the quarter following large shipments in December and March quarters

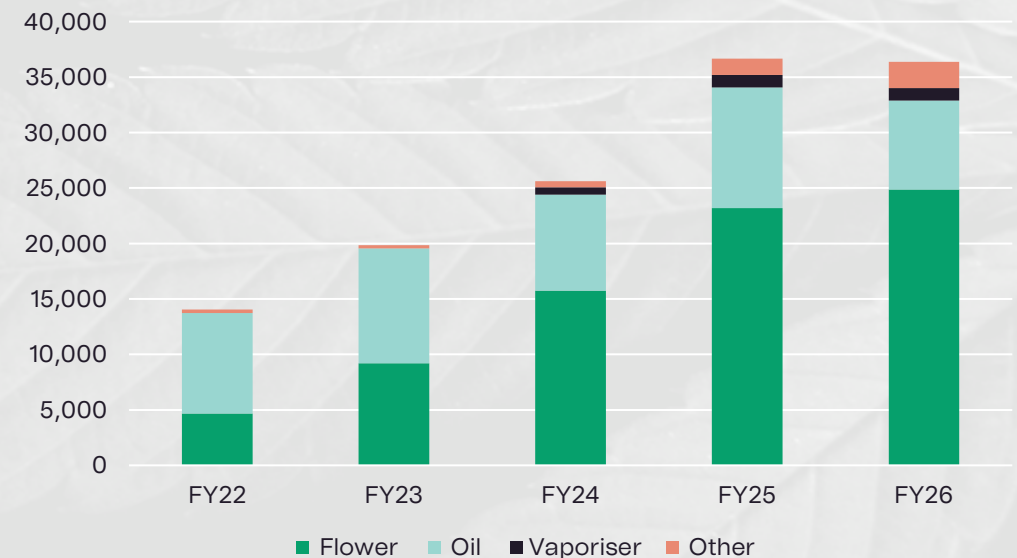


Return to growth in vaporiser sales, up 5%

Revenue by product category (\$000's)



Revenue by product category annualised (\$000's)



Revenue by segment

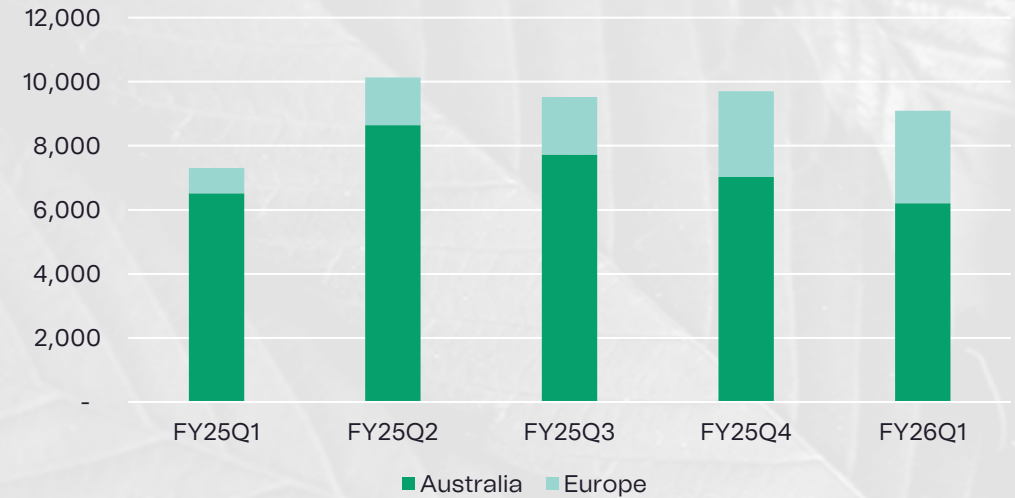


European sales up 10%, with a 70% increase in sales from Denmark to Germany offset by a reduction in sales into the UK and France due to timing of deliveries and regulatory delays associated with \$0.5 million shipment of flower from Australia to Germany



Australian sales down 10% with LGP's budget brand down 35% due to increased competition, offset by a 10% increase in oil sales, a 5% increase in vaporiser sales and a 10% increase in other

Revenue by segment (\$000's)



Revenue by segment annualised (\$000's)



Revenue by brand



White label sales up 40% driven by continued surge growth in flower sales into Germany even with timing of UK sales and regulatory delays to German flower shipments



CherryCo sales down 35% given increased competition in Australia. Post-quarter LGP launched CherryCo as first brand in German market positioned as a high value, low priced flower



LGP brand sales down 10% due to decline in flower sales and timing of French oil shipments, offset by an increase in oil sales in Australia

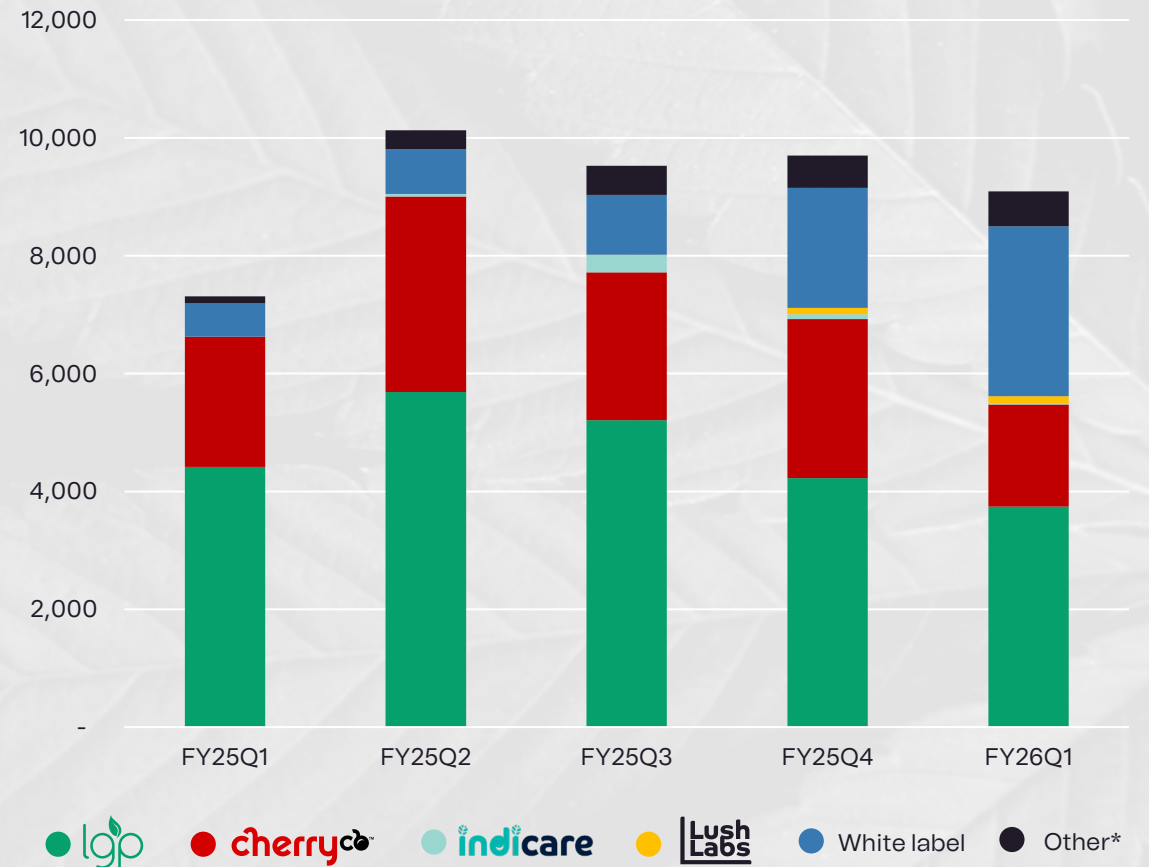


Indicare sales down \$0.06 million with plans to launch 3 new oil products in current quarter



Craft brand Lush Labs sales grew 10% for the quarter off a low base

Revenue by brand (\$000's)

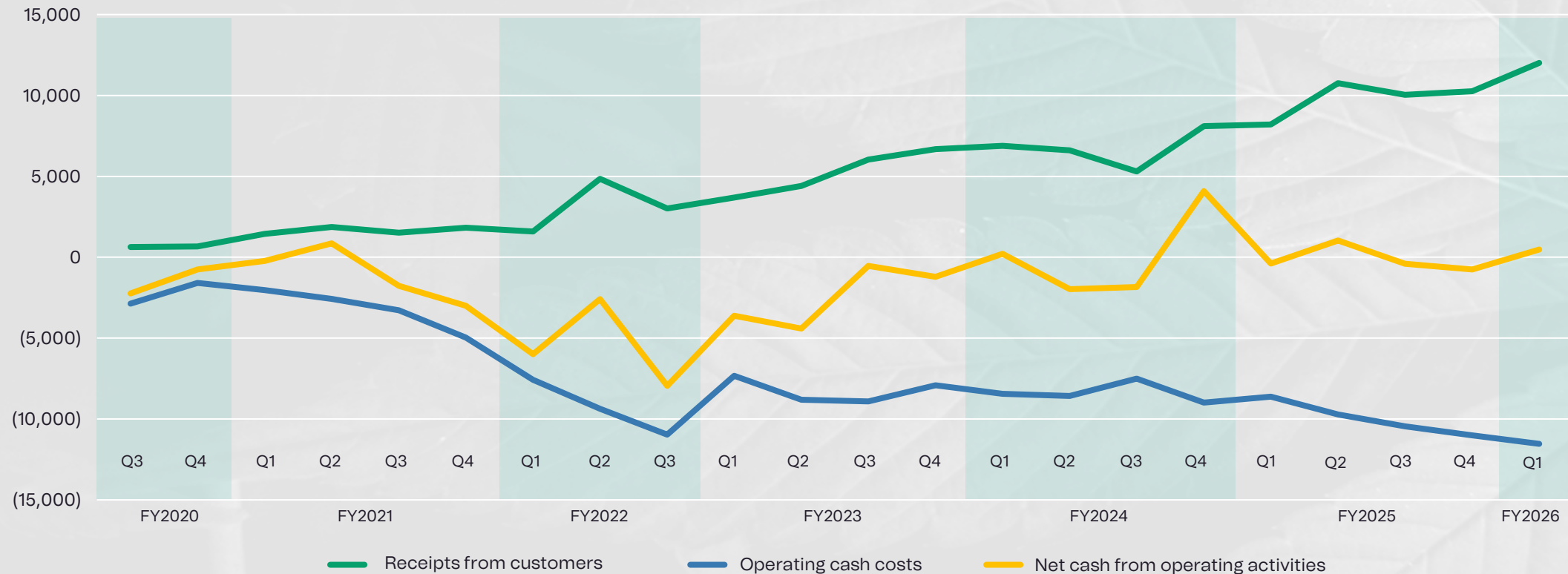


*Other includes Health House revenue

Net cashflows from operations

- Net operating cash inflow improved to \$0.5 million, reversing the prior \$0.75 million outflow, driven by stronger cash receipts within LGP without a proportionate increase in operating cash costs
- Cash receipts and operating cash costs were also both increased by inclusion of Health House who collect and remit customer funds, the net of which LGP recognises as revenue. Health House collected cash receipts of \$1.9 million compared to \$0.9 million in prior two-month period

Cashflow from operating activities (\$'000's)



EV, NTA, cash, debt and revenue

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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

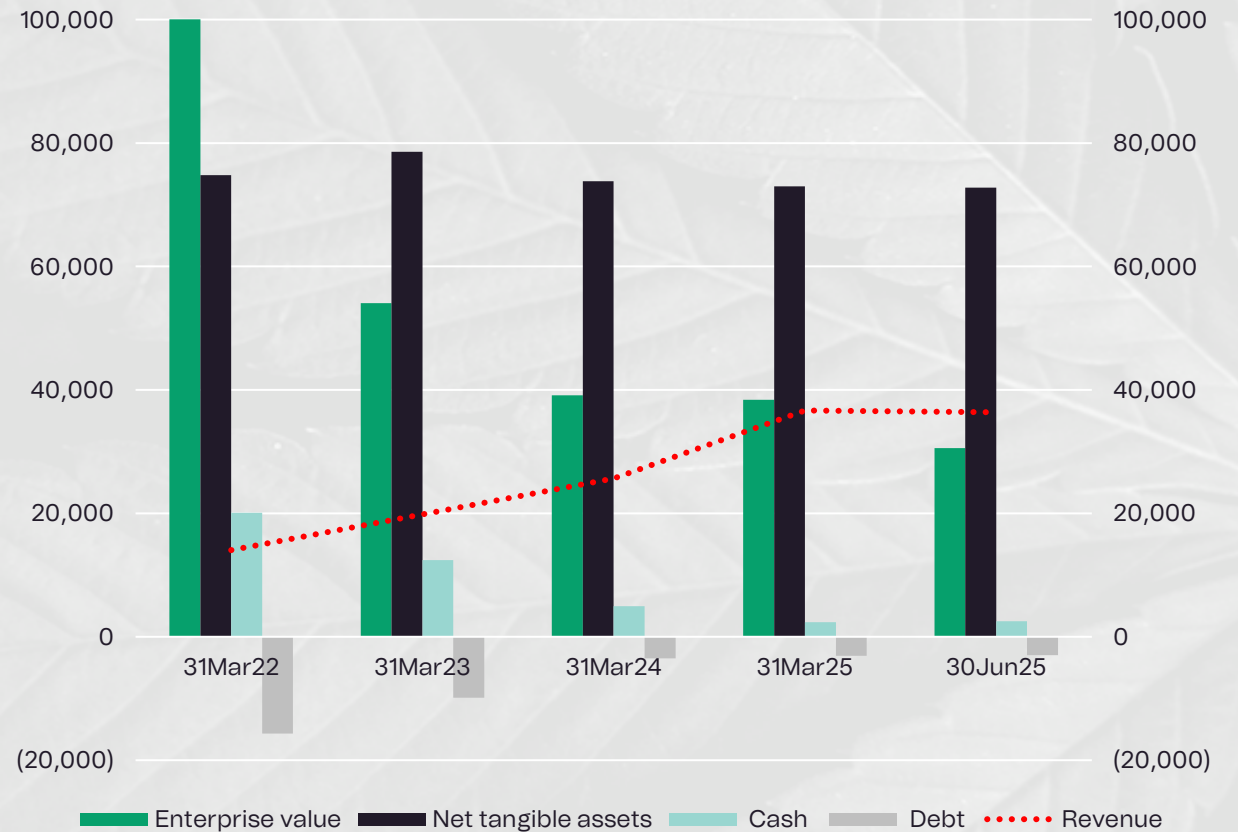


Cash in bank of \$2.5 million as at 30 June 2025, up from \$2.4 million at 31 March 2025



Enterprise value is 0.8x revenue and 0.4x Net Tangible Assets

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

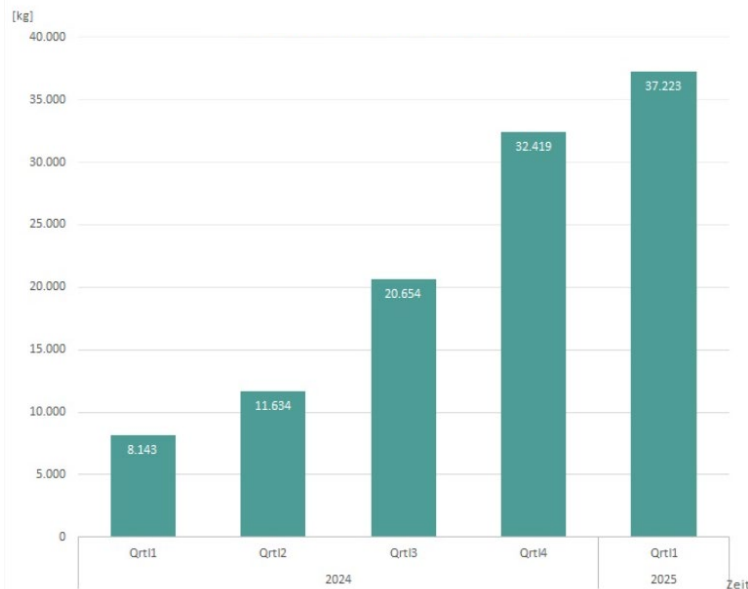


European & EU market update

Germany

- Continued rapid growth into Germany with a 70% increase in Danish facility flower sales during the quarter
- In July Company launched CherryCo as first LGP brand into Germany, positioned as a high value, low-cost budget offering
- A record 37.2 tonnes of cannabis was imported into Germany in CY25Q1, up 15% on prior quarter
- Ongoing import growth continues to demonstrate transformation in German market following partial legalisation mid-2024
- New German governing coalition has retained adult use legislation, with review due end of CY25

Cannabis flower imports



European & UK market update (cont.)

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United Kingdom

- UK market growing rapidly driven by patient demand and expansion of private clinic networks, with market estimates of 60,000 – 65,000 active patients spending an average of £2,000 each annually¹
- Company has received over \$2.0 million in POs for FY26Q2 and Q3

¹ https://www.healthtechdigital.com/the-uk-medical-cannabis-market-is-quietly-booming-you-just-didnt-notice/?utm_source=chatgpt.com; https://www.thetimes.com/uk/scotland/article/brewdog-co-founder-aims-to-be-market-leader-in-medical-cannabis-cpb8527rw?utm_source=chatgpt.com®ion=global

Denmark update

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- LGP's Danish facility is the largest medicinal cannabis facility in Europe and well positioned to capture German, UK and European growth
- New 2.4tpa room at Danish Facility commissioned giving a total capacity of 8.5tpa with another 2.4tpa room currently being fitted out
- Seven new strains developed for Australian and German markets
- Danish government passed laws enabling Denmark as cannabis import, storage and processing hub with effect from 1 January 2026¹. See ASX announcement dated 5 December 2024 for further details

¹ <https://www.retsinformation.dk/eli/ft/202413L00135>

Regulatory update

- Following a State Parliamentary enquiry which recommended various reforms, Legalise Cannabis Victoria will bring a motion for workplace drug reform to protect medicinal cannabis patient employees before Parliament on 30 July 2025.¹
- AHPRA has released updated guidelines on medicinal cannabis prescribing including via telehealth following recent media and regulatory concerns over excessive prescribing²

¹ <https://www.cannabiz.com.au/legalise-cannabis-victoria-calls-for-workplace-drug-testing-reform/>; <https://www.cannabiz.com.au/workplace-drug-testing-report-tables-seven-recommendations-as-new-data-shows-rise-in-medicinal-cannabis-use/>

² <https://www.ahpra.gov.au/Resources/Medicinal-cannabis-prescribing.aspx>

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reset

update

reset
MIND SCIENCES




- Three patients have now completed both treatment arms and 12-month follow-up with remaining patients approaching final review
- Clinical outcomes continue to be favourable with formal results expected to be published mid-CY26
- Reset exploring business model to reduce therapeutic counselling costs of treatment given cost to patient

Finance update

- Total revenue of \$9.1 million (unaudited) and total cash receipts of \$12.0 million
- Key cash flows:
 - Customer receipts: \$12.0 million
 - Product manufacturing and operating costs of \$7.5 million
 - Staff costs: \$2.8 million
- Related party payments of \$0.42 million including \$0.14 million in Short Term Incentives due from FY24
- Cash at bank of \$2.5 million at 30 June 2025 with over \$5.0 million in unused financing facilities

ENDS
BY ORDER OF THE BOARD



Alistair Warren
Company Secretary

For further information please contact:

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About Little Green Pharma

Little Green Pharma Ltd (ASX:LGP) is a leading global medicinal cannabis company with vertically integrated operations across Europe and Australia.

LGP has a diverse and growing portfolio of cannabis-based medicines, distributed across Australia and over 12 export markets via a network of wholesalers, pharmacies, clinics, and GPs. The Company generates revenue through both the sale of medicinal cannabis products and its domestic Health House distribution business, which allows it to capture value across the supply chain and to adapt to evolving regulatory environments while building defensible commercial positions in high-growth markets.

Operating three production facilities in Denmark and Australia – including the largest facility in Europe – LGP is the one of the top three suppliers in Australia, the largest supplier into France, and a significant supplier into Germany and the UK, positioning it as a key player in global medicinal cannabis markets.

With diversified revenue streams, a presence in over a dozen export markets, and a high net tangible asset position relative to its enterprise value, LGP offers investors leveraged exposure to global medicinal cannabis demand and a clear platform for scalable growth.

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 to help 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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	12,010	12,010
1.2 Payments for		
(a) research and development	(56)	(56)
(b) product manufacturing and operating costs	(7,499)	(7,499)
(c) advertising and marketing	(280)	(280)
(d) leased assets	(144)	(144)
(e) staff costs	(2,795)	(2,795)
(f) administration and corporate costs	(663)	(663)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(74)	(74)
1.6 Income taxes paid	(25)	(25)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	474	474
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(106)	(106)
(d) investments	-	-
(e) intellectual property	(35)	(35)
(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	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(141)	(141)
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	(137)	(137)
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	(137)	(137)
4 Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,376	2,376
4.2 Net cash from/(used in) operating activities (item 1.9 above)	474	474
4.3 Net cash from/(used in) investing activities (item 2.6 above)	(141)	(141)
4.4 Net cash from/(used in) financing activities (item 3.10 above)	(137)	(137)
4.5 Effect of movement in exchange rates on cash held	(48)	(48)
4.6 Cash and cash equivalents at end of period	2,524	2,524

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	2,524	2,376
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)	2,524	2,376

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	418	249
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	4,010	2,977
7.2 Credit standby arrangements	4,637	353
7.3 Other (please specify)	-	-
7.4 Total financing facilities	8,647	3,330
7.5 Unused financing facilities available at quarter end		5,317
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 7.63% repayable on 30 June 2027 secured by a registered first mortgage on the Company's south-west property complex;
- equipment finance facility of \$2.0 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 \$0.15 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 Group has an undrawn credit facility of \$1.2 million from Spar Nord A/S expiring 1 June 2030. It has a variable interest rate of 5.22% and is secured by the Group's Danish property complex.

The Company has an undrawn inventory financing facility of \$3.0 million with Certain Ct Pty Ltd. It has a variable interest rate of 5.24% per 90 day drawdown and is secured by the purchased inventory.

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)	474
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,524
8.3 Unused finance facilities available at quarter end (Item 7.5)	5,317
8.4 Total available funding (Item 8.2 + Item 8.3)	7,841
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A
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

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

Date: 17 July 2025

Sign here:


Alistair Warren
(Company Secretary)

Authorised by: The Board

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