

ASX ANNOUNCEMENT

SEPTEMBER 2025

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C



HIGHLIGHTS

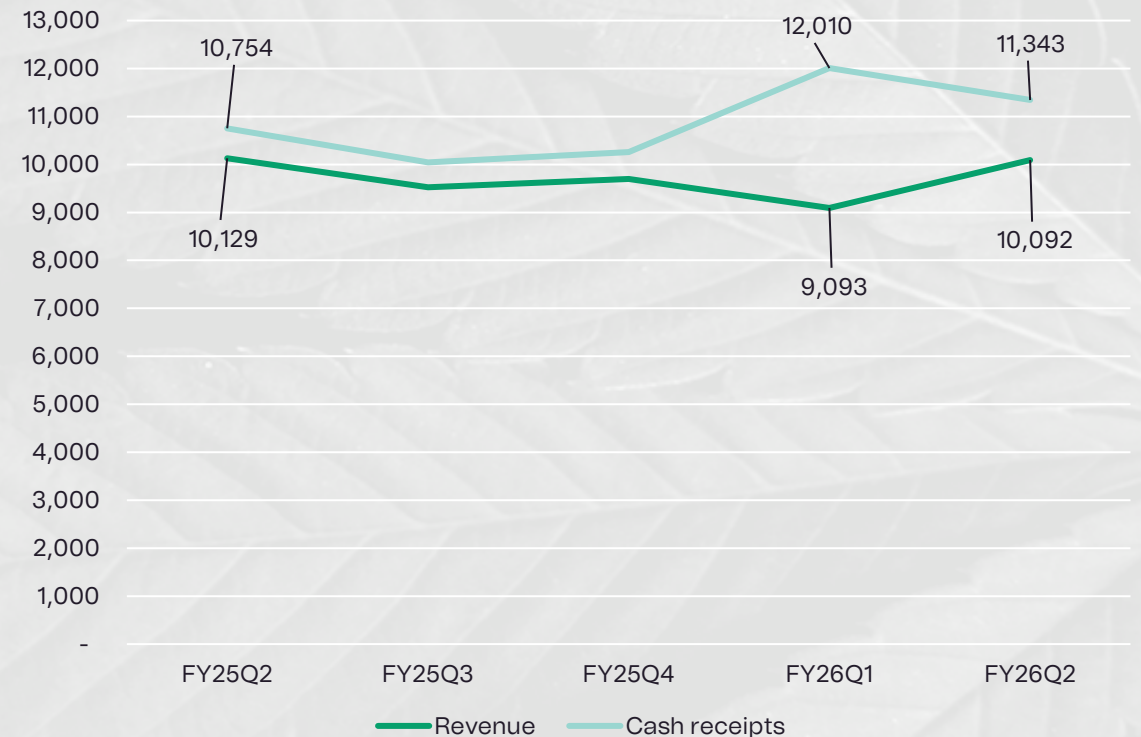
- ✔ Revenue back to highs of over \$10.0 million (unaudited) up over 10% on prior quarter, with growth in all product categories
- ✔ Nearly \$3.0 million in shipments delivered to Germany during the quarter
- ✔ CherryCo sales in Germany highly encouraging with first few batches sold out
- ✔ Automation and offshoring headcount reduction in Australia expected to save over \$0.5 million annually
- ✔ Health House launches Victorian-based distribution and 3PL service
- ✔ New LGP Denmark room planted out for 10tpa total active production capacity
- ✔ TGA consultation period completed with consequent regulatory reform anticipated to be pivotal change for industry with LGP well placed to benefit
- ✔ Cash in bank \$2.3 million with \$5.0 million in undrawn facilities

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

Cash receipts vs revenue (\$000's)



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

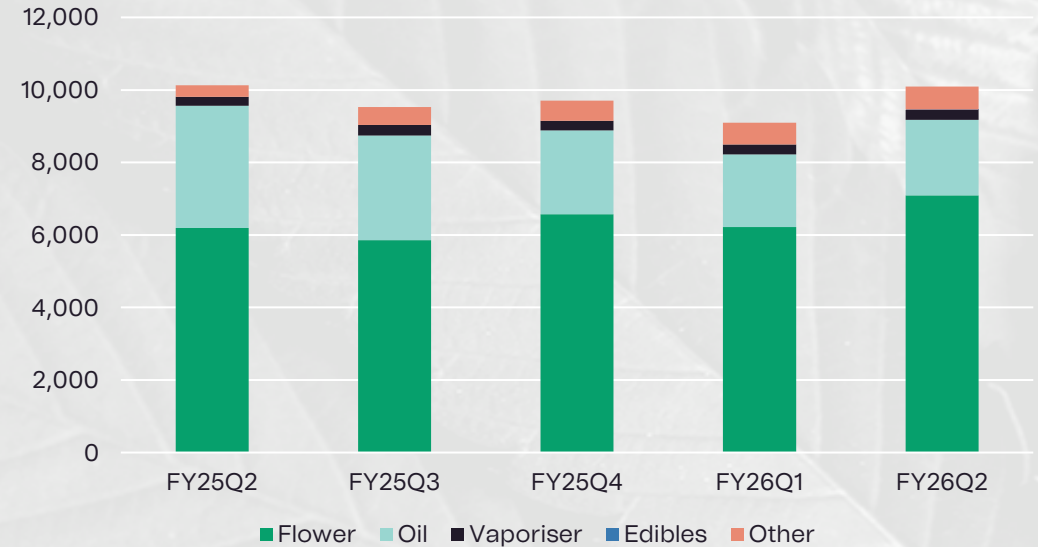


First sales of edible products in September

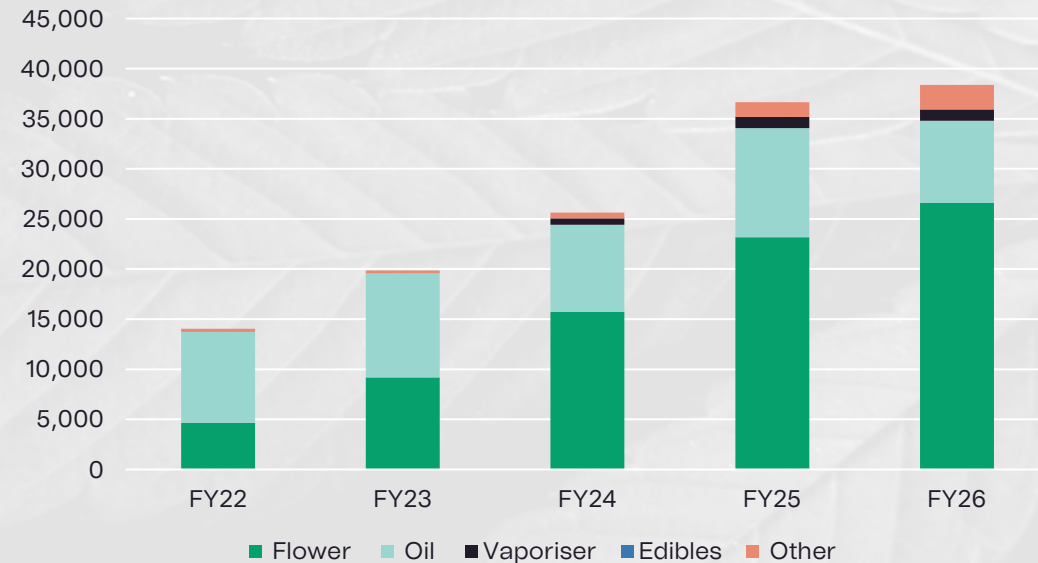


Other services up over 5%

Revenue by product category (\$000's)



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



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Revenue by segment

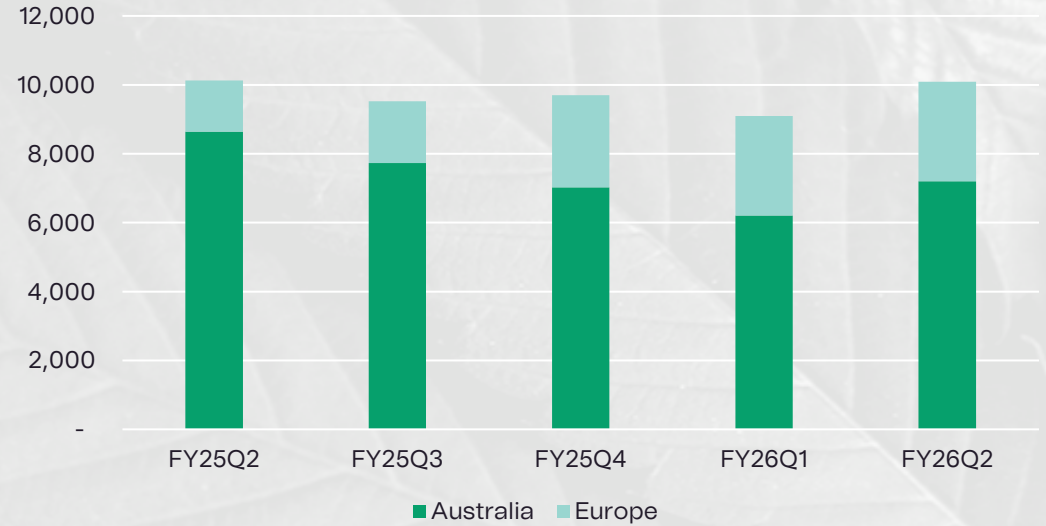


Overall European sales consistent with prior quarter with an 80% increase in sales to the UK offset by a 5% decrease in sales to Germany

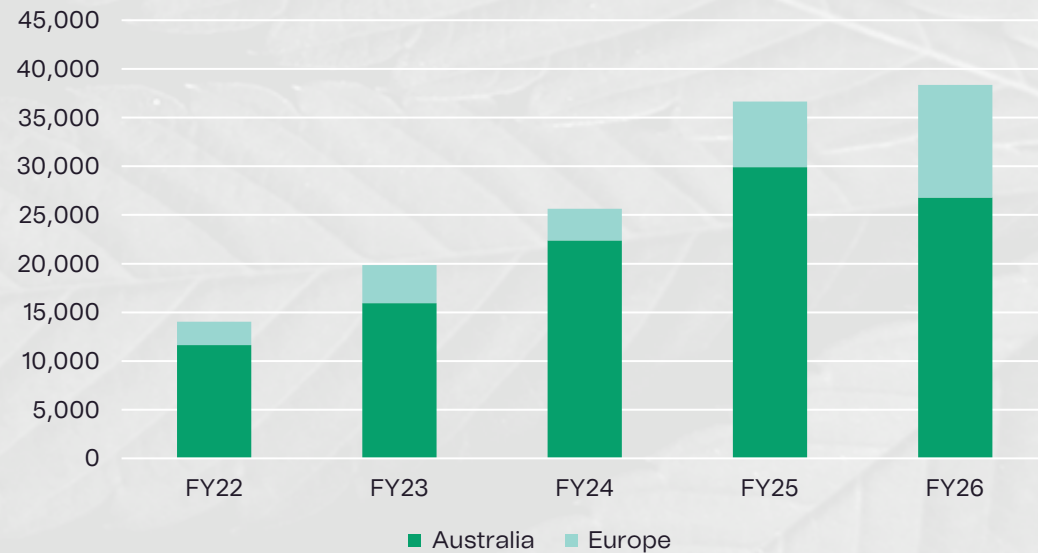


Australian sales up over 15% with LGP's budget flower brand up over 20%, its premium flower brands up over 30% and its oil sales up nearly 5%

Revenue by segment (\$000's)



Revenue by segment annualised (\$000's)



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Revenue by brand

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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

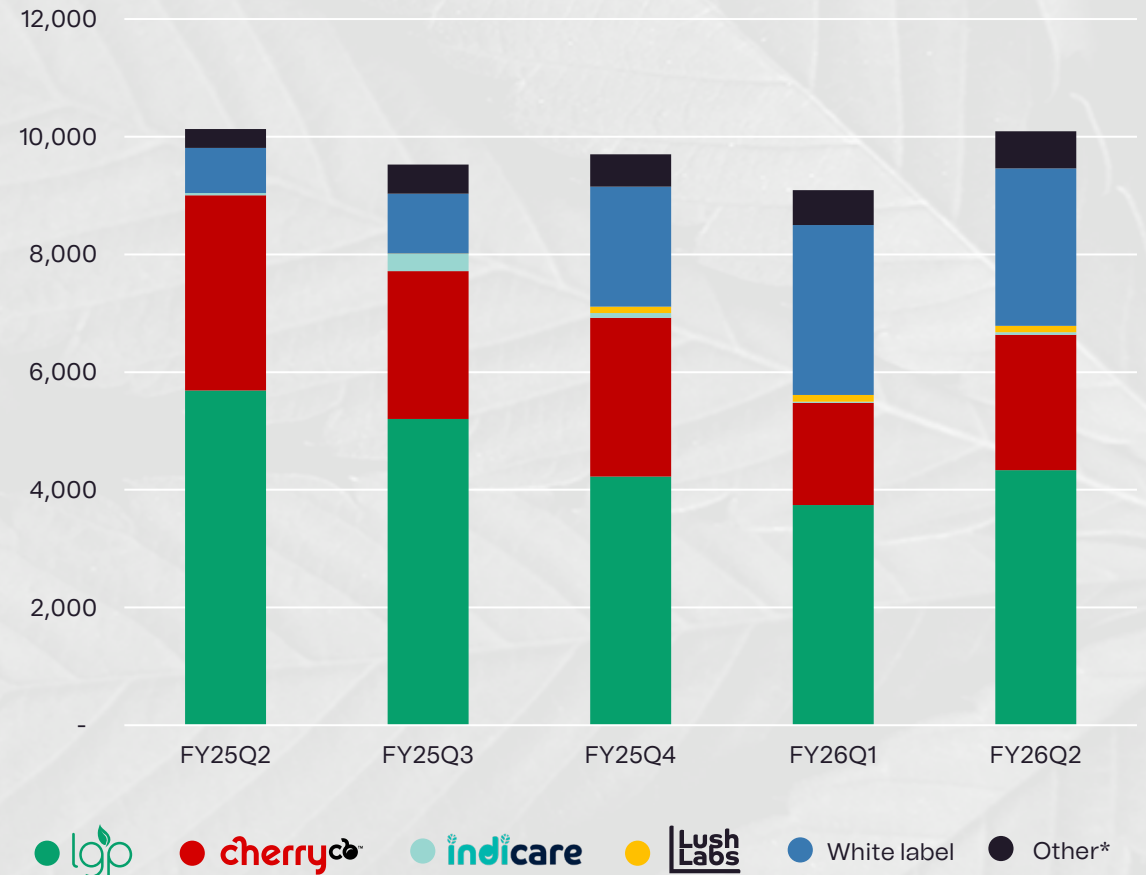


Indicare sales up 75% off a low base



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

Revenue by brand (\$'000's)

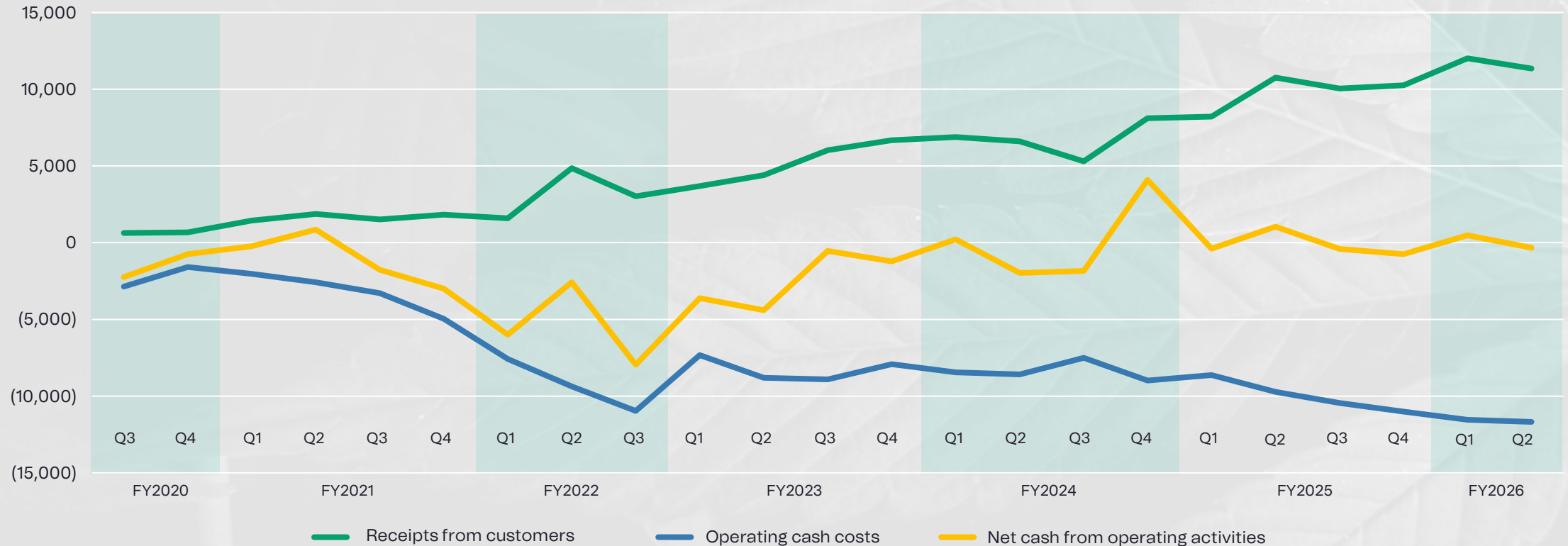


*Other includes Health House revenue

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

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

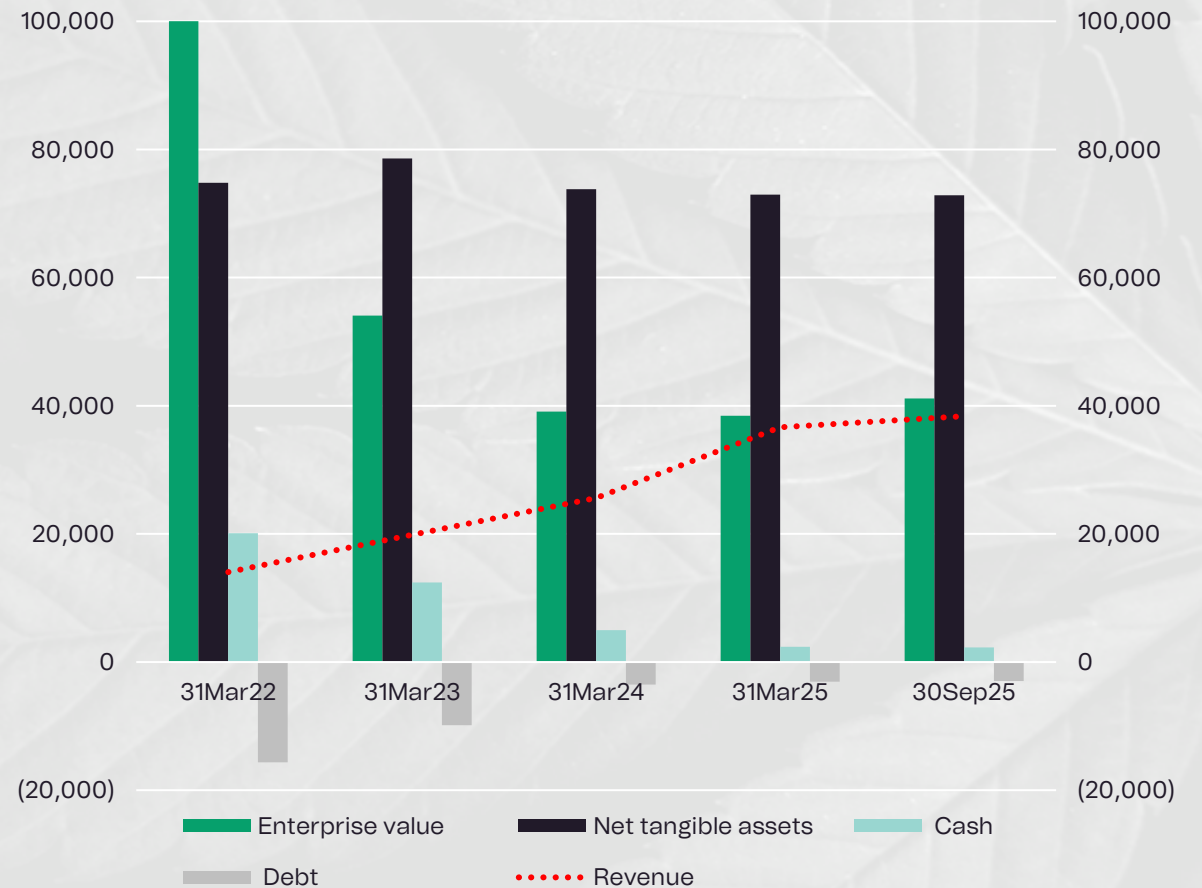


Cash in bank of \$2.3 million as at 30 September 2025, down from \$2.5 million at 30 June 2025

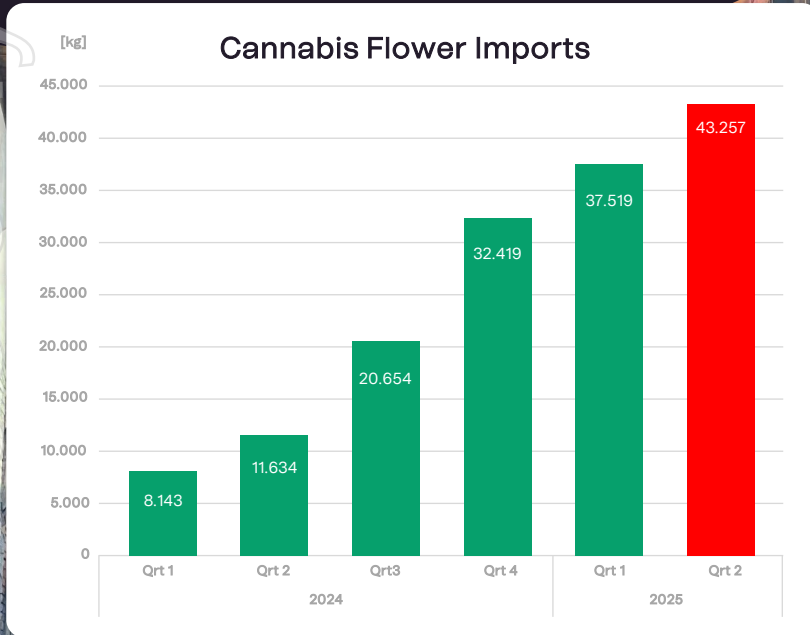


Enterprise value is 1.0x revenue and 0.5x Net Tangible Assets

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 tonnes¹ 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 displacement²

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 dispensing 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

Australian facility update



- Five new strains successfully imported from Canada to be released as Craft in early 2026
- New strains chosen for market desirability, high genetic consistency, short flowering times, and high THC expression, as well as distinct terpene profile and visual appeal. Four are indica or indica dominant with one sativa strain
- Recent experiments with longer flowering times for existing key strains have led to yield increases with notable improvements in bud size, LOD, and terpene content

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Health House update



- 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

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TGA consultation update

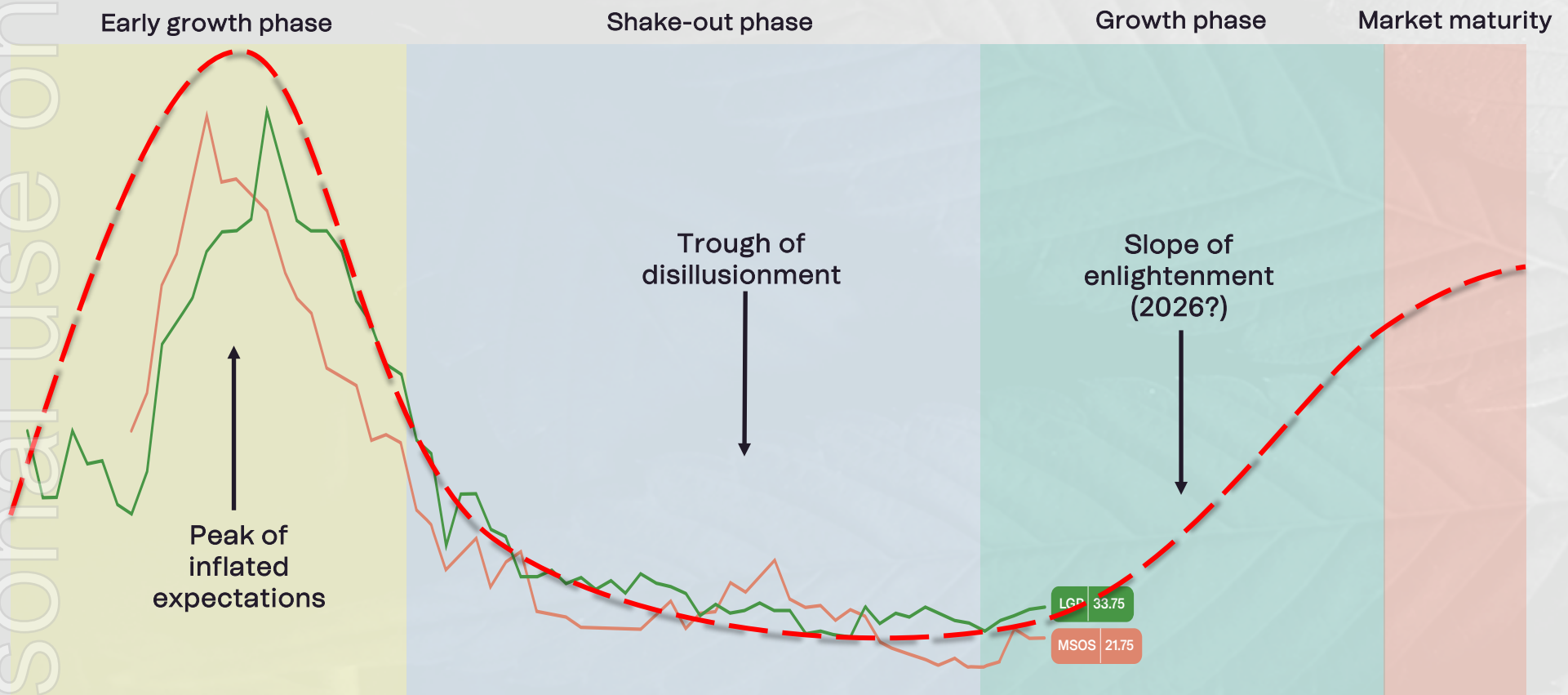


COMPLIANCE

- 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

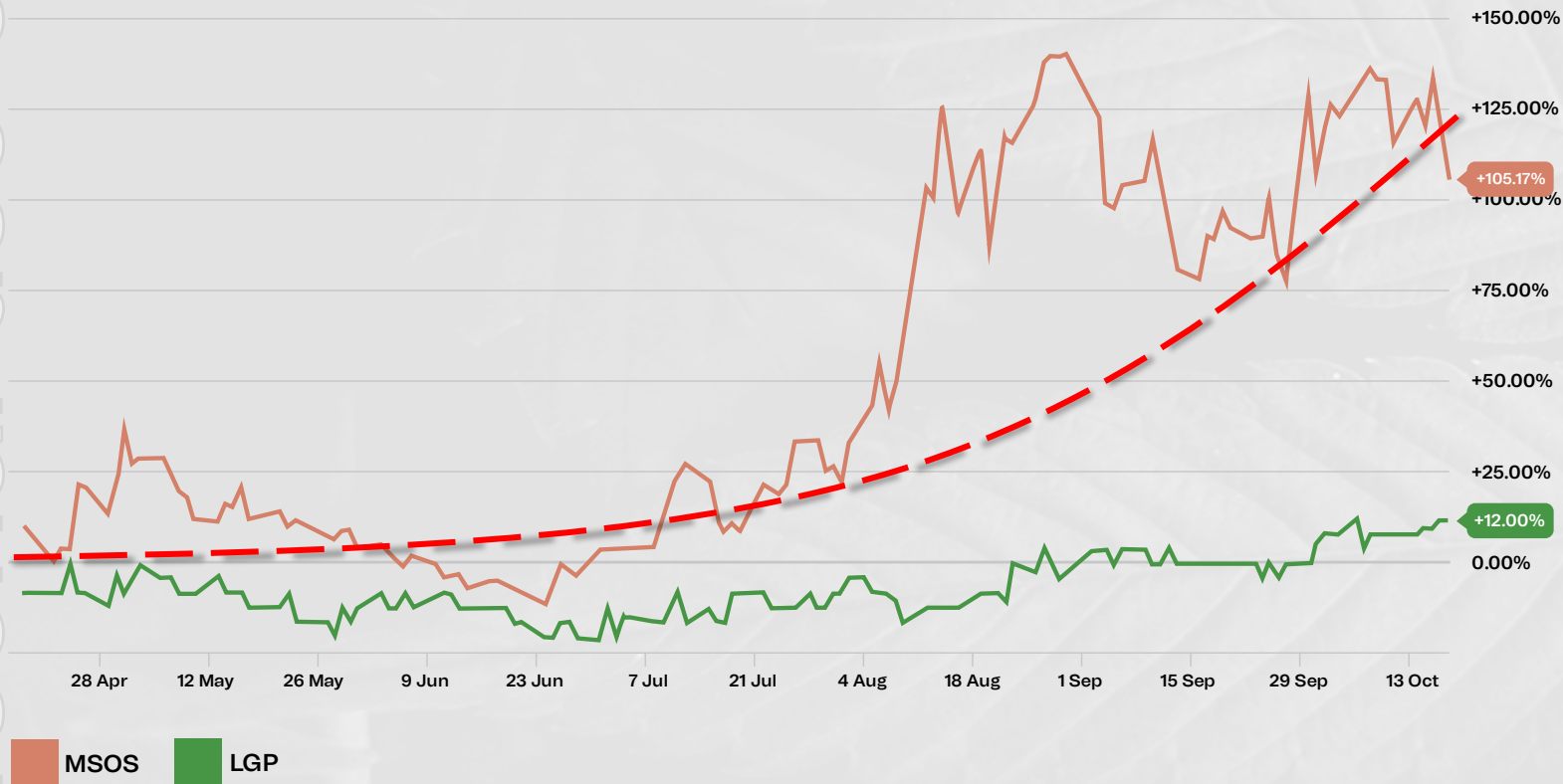
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- ✔ LGP's share price is strongly correlated to the US cannabis market as represented by the MSOS Index
- ✔ The MSOS Index shows characteristics of the Gartner Hype Cycle which includes:
- ✔ An innovation trigger or new product which receives strong 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

Slope of Enlightenment?

Total Return (%)



MSOS = AdvisorShares Pure US Cannabis 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 update




- 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
- Three new Indicare oils (CBD100 & 200, 20:5) and two new pastille products (30:5 and 10:10) launched in September 2025 under CherryCo and LGP brands
- Company continues to explore M&A opportunities in sector with an eye to scale and vertical integration
- Non-Executive Director David Fenlon resigned from Board on 21 August 2025
- Final Reset patient assessment on 12 November 2025 with Company targeting FY26Q4 for trial paper publication

Finance update



- Total revenue of \$10.1 million (unaudited) and total cash receipts of \$11.3 million
- Key cash flows:
 - Customer receipts: \$11.3 million
 - Product manufacturing and operating costs of \$7.6 million
 - Staff costs: \$2.7 million
 - Capex related to increased production capacity in Denmark of \$0.2 million
- Related party payments of \$0.36 million
- Cash at bank of \$2.3 million at 30 September 2025 with \$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 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1 Cash flows from operating activities		
1.1 Receipts from customers	11,343	23,353
1.2 Payments for		
(a) research and development	(25)	(81)
(b) product manufacturing and operating costs	(7,688)	(15,187)
(c) advertising and marketing	(283)	(563)
(d) leased assets	(120)	(264)
(e) staff costs	(2,697)	(5,492)
(f) administration and corporate costs	(780)	(1,443)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	(50)	(124)
1.6 Income taxes paid	(40)	(65)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(335)	139
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(162)	(268)
(d) investments	-	-
(e) intellectual property	(55)	(90)
(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	(217)	(358)
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	437	437
3.6 Repayment of borrowings	(135)	(272)
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	302	165
4 Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,524	2,376
4.2 Net cash from/(used in) operating activities (item 1.9 above)	(335)	139
4.3 Net cash from/(used in) investing activities (item 2.6 above)	(217)	(358)
4.4 Net cash from/(used in) financing activities (item 3.10 above)	302	165
4.5 Effect of movement in exchange rates on cash held	20	(28)
4.6 Cash and cash equivalents at end of period	2,294	2,294

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	2,294	2,524
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)	2,294	2,524

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	356	418
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	3,998	2,865
7.2 Credit standby arrangements	4,637	842
7.3 Other (please specify)	-	-
7.4 Total financing facilities	8,635	3,707
7.5 Unused financing facilities available at quarter end		4,928
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 \$0.14 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 drawn \$0.44 million from its 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)	(335)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	2,294
8.3 Unused finance facilities available at quarter end (Item 7.5)	4,928
8.4 Total available funding (Item 8.2 + Item 8.3)	7,222
8.5 Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	21.6
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: 30 October 2025

Sign here:



Alistair Warren
(Company Secretary)

Authorised by: The Board

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