



ASX ANNOUNCEMENT

CEO & Managing Director AGM Presentation

28 November 2025 – In advance of this morning's Annual General Meeting of shareholders, and in accordance with ASX Listing Rule 3.13.3, Cann Group Limited (CAN:ASX) is pleased to provide a copy of the presentation that will be made to shareholders at the AGM by the CEO & Managing Director.

Authorised for release by the Board of Directors, Cann Group Limited.

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About Cann Group

Cann Group Limited (ABN 25 603 949 739) is enhancing patients' lives by developing, producing, and supplying innovative cannabis medicines. The Company has research facilities and corporate headquarters in Melbourne and operates a state-of-the-art large-scale cultivation and GMP manufacturing facility near Mildura, Victoria. Cann Group supplies a range of dried flower and oil products, as well as active pharmaceutical ingredients and extracts, to customers in Australia and around the world. Cann Group also owns Satipharm and its patent-protected capsule technology.

Learn more at: www.canngrouplimited.com | www.satipharm.com

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CANN GROUP LIMITED

2025 AGM

28 November 2025

At the forefront of medicinal cannabis in Australia since 2017

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Disclaimer

This presentation (Presentation) has been prepared by Cann Group Limited (ABN 25 603 949 739) (Cann).

Summary information

This Presentation contains summary information about Cann and its activities which is current as at the date of this Presentation. The information provided in this Presentation pertaining to Cann and its business assets, strategy and operations is for general informational purposes only.

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This Presentation contains certain 'forward looking statements', including but not limited to projections, guidance on future revenues and other potential synergies and estimates about the future performance of Cann. Forward looking statements can generally be identified by the use of forward-looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions within the meaning of securities laws of applicable jurisdictions.

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CEO Presentation AGM 2025

81% debt reduction enabling stronger customer and partner relationships, reduces interest burden – positioning Cann for EBITDA positive FY26 and beyond

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FY25 & Recent Highlights

Strong start to FY26 underpinned by FY25 creating the strategic platform to becoming cash generating in the future

Dried flower production **increased by 35% YOY to 5.9 tonne**, with annual run-rate at 9.2 tonne

Revenues from leading product (Botanitech Flower) - **Increase of 100% YOY**

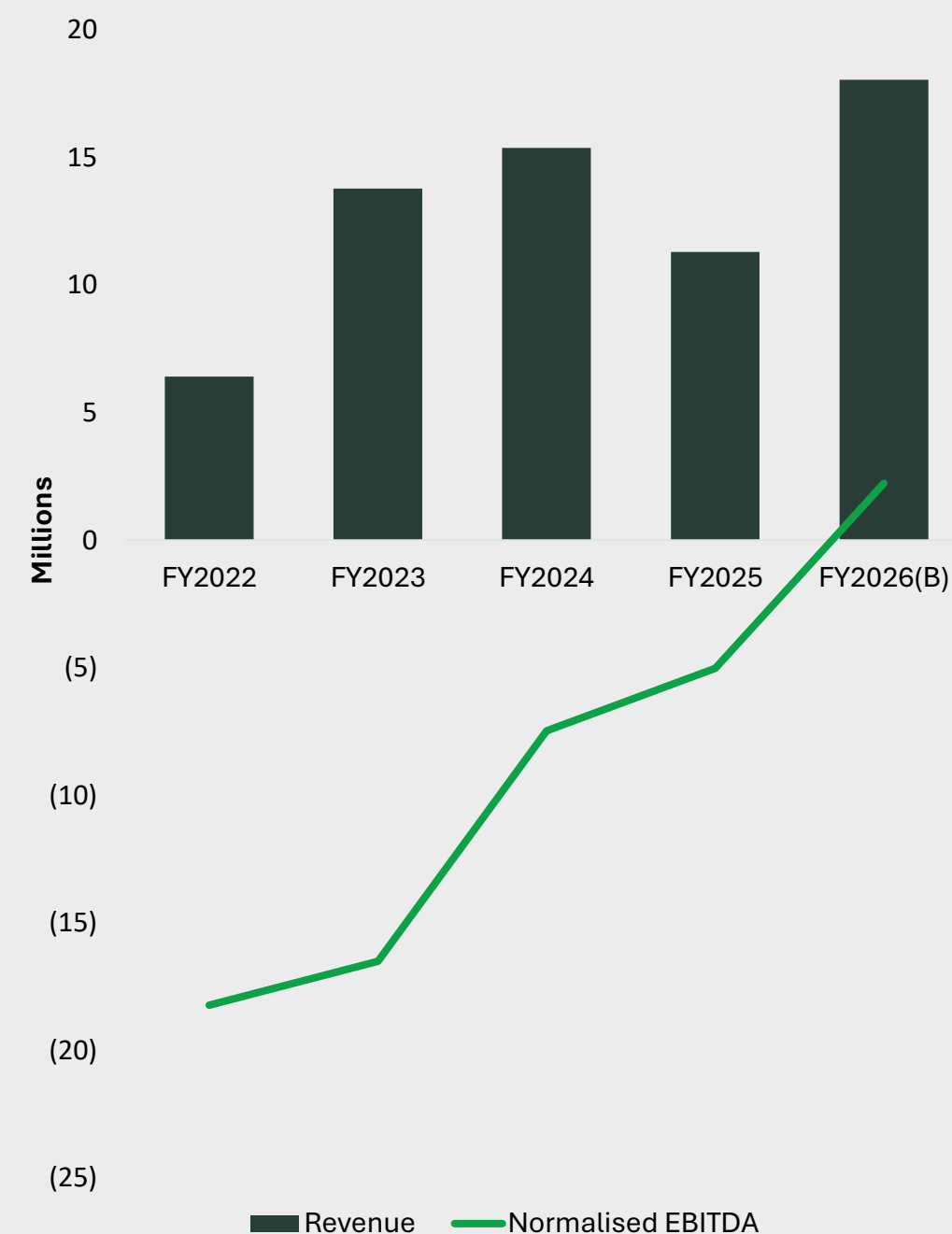
Improving gross margins as economies of scale are realised

Operating expenditure **reduced by 35% YOY** with stringent cost management

First **EBITDA-positive monthly result** for August 2025

Change in Product Mix: FY2026 revenue growth is underpinned by the increasing demand for the Botanitech Flower range and Bulk Flower sales, as Cann transitions away from white-label oil manufacturing given the demand for oils stabilizes (both locally and globally) and margins are relatively low.

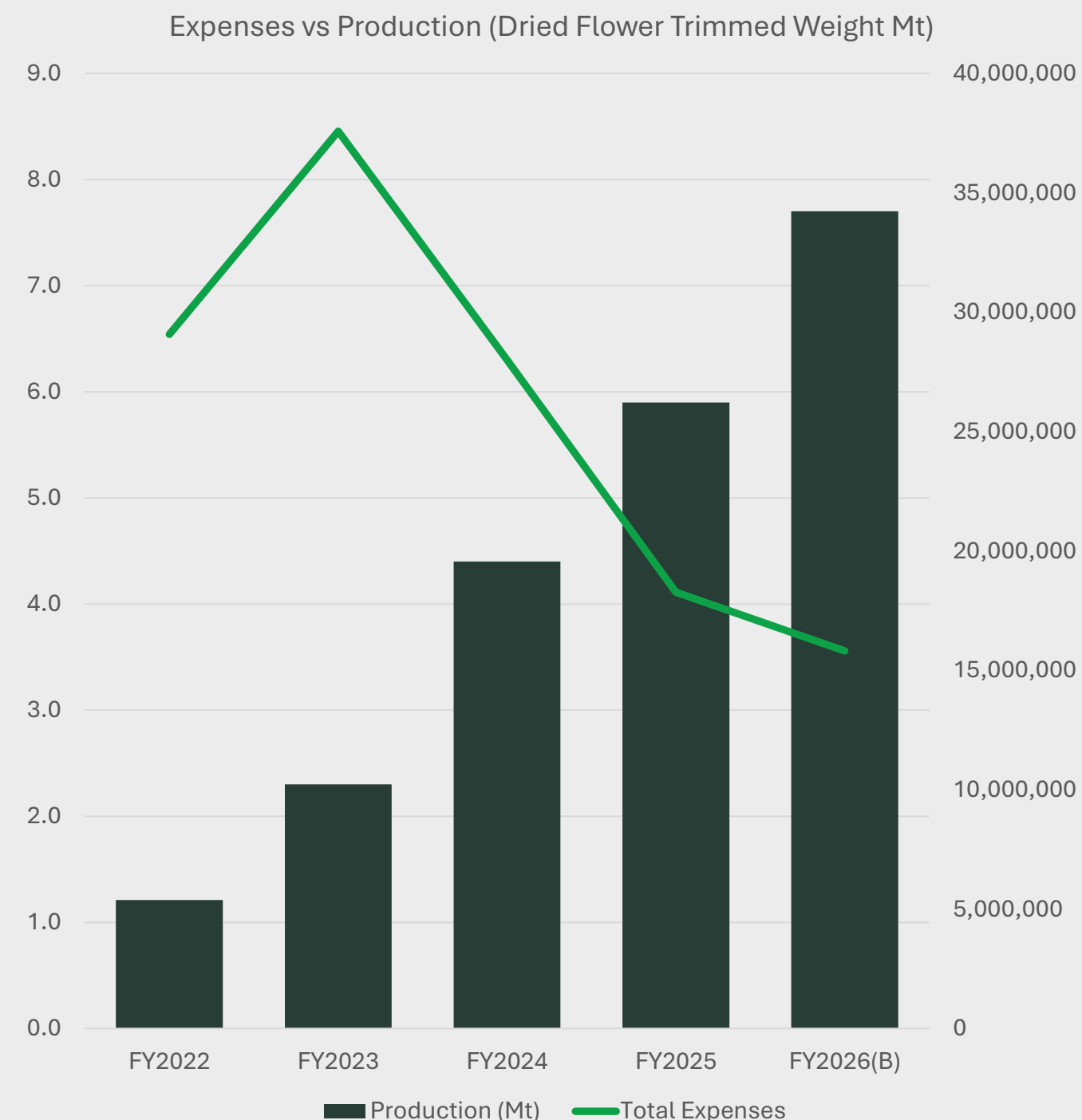
Financial Performance FY22 to FY26(b)



Cost Reduction, Production Increase, Margin Expansion

Reduced operating costs driving strong double-digit margin growth

- ▶ **Total operating expenses reduced by 35% YoY¹**, driven by a disciplined and ongoing efficiency program
- ▶ **Stronger margins** being driven by lower production cost per gram and improved yield (7% increased to 13% wet to dry ratio) driving
- ▶ **Further operating expense reductions expected** from rates, work cover and insurance reductions alongside moving R&D program to Mildura.
- ▶ **EBITDA improved by 44% (YOY)**
- ▶ Platform for targeting **positive EBITDA from FY26.**

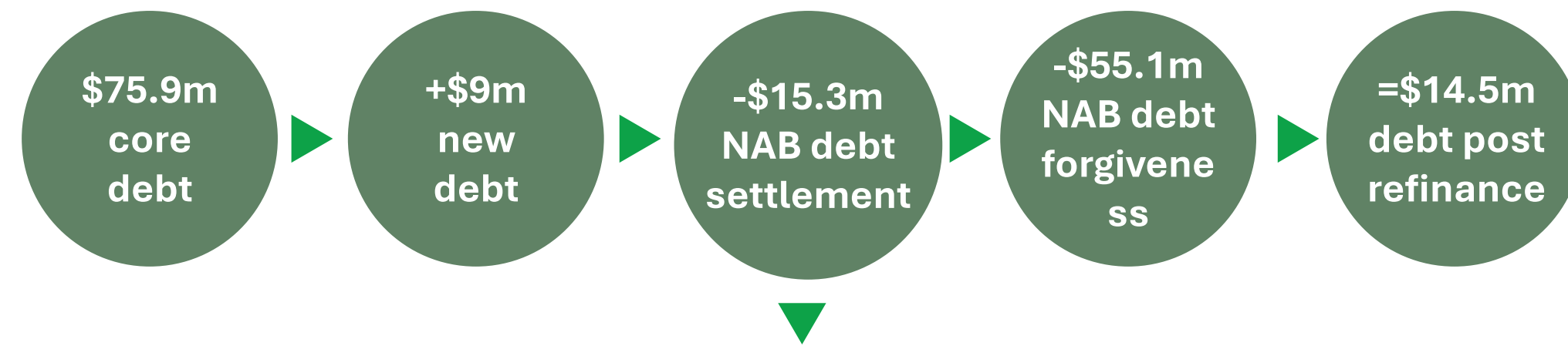


1. YOY = Year on Year, FY25 compared to FY24.

Recapitalisation Overview

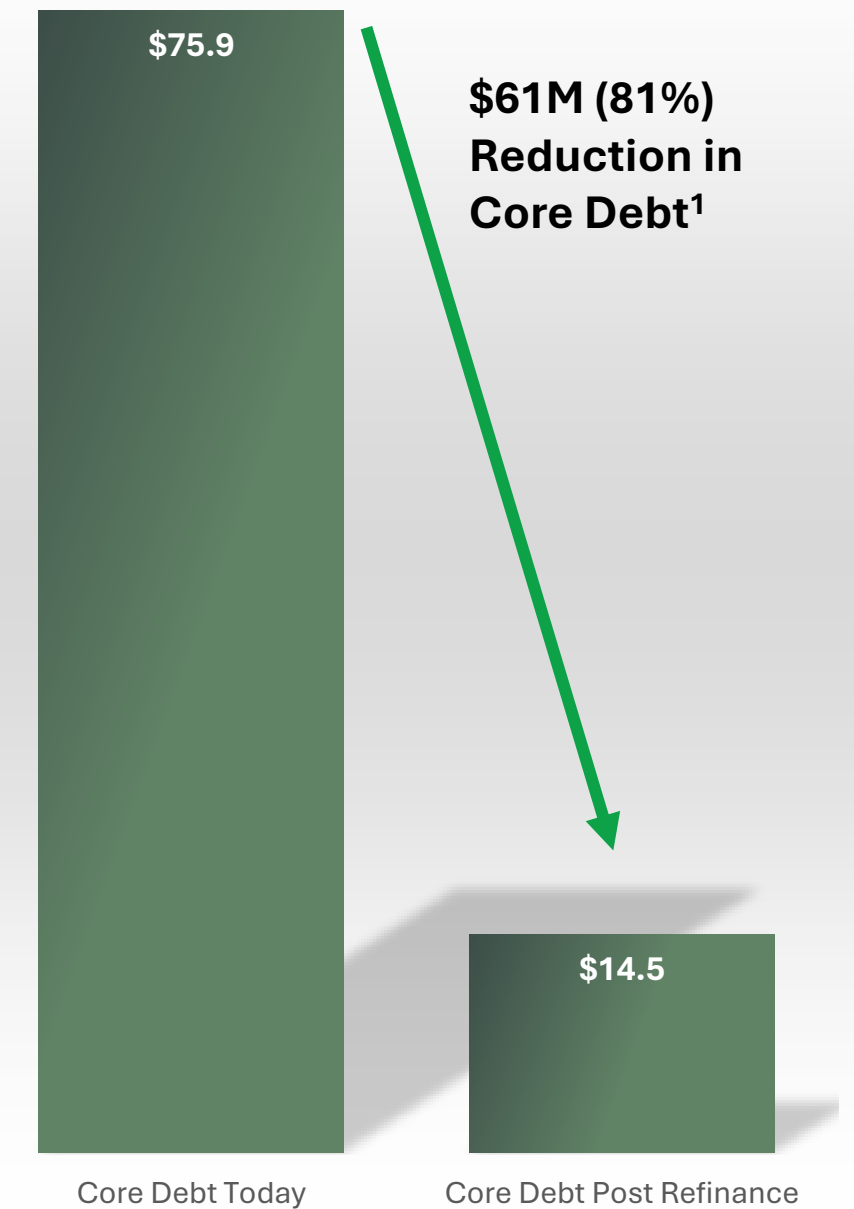
Significant debt reduction and recapitalisation position the company for EBITDA-positive FY26 and sustained long-term growth

Debt restructure overview



NAB settlement being funded by:
+\$9.0M Equity
+\$9.0M Debt
-\$0.8M Costs (est.)
\$1.9M Working Capital

Debt Pre and Post Refinance \$m



Production Facility

Back to full capacity following seasonal scale back

3x rows harvested per fortnight
On track for 7.7 tonnes FY26

Two new prominent strains from our R&D breeding program now in full production

La Bomba Ese
Lazer Fuel

Monetisation of bi-products

- Demand for trim waste sold for extract
- Small buds – value range

Rapid-drying technology trial

aiming to shorten drying cycles, enhance microbial control, improve terpene retention, & unlock export-focused product formats.

Plant density optimisation study
assessing ideal vegetative duration, plant spacing, and biomass development to maximise yield per m² while maintaining quality and operational efficiency.

Transition to a GMP hang-dry process
supporting higher industry standards, improved terpene retention, better bud structure, reduced microbial risk, and enhanced export readiness.

Brands (B2C)

Expanding sales channels & entering new export markets

Branded Products

- ▶ **Botanitech™:** Flower, oils, vapes, gummies, multiple THC/CBD SKUs
- ▶ **Revenue:** Flower range >100% YOY
- ▶ **Strategy:** Build recognition, capture higher-margin consumer segments
- ▶ **Opportunity: Drive patient growth via:**
 - ▶ **Introducing new formats** eg gummies launched Oct 2025
 - ▶ **New Brand “Mallee Bloom” Launch (Q2 FY26):** Mid-price/premium brand Australian-owned & grown
 - ▶ **Expanding distribution** via Chemist Warehouse partnership and other new distributor arrangements



Enterprise sales (B2B)

Expanding sales channels & entering new export markets



Bulk Flower

- ▶ Wholesale sales to distributors
- ▶ **Revenue:** First quarter exceeding budget
- ▶ **Strategy:** Scale production volumes for domestic & export demand
- ▶ **Opportunity:** Providing wholesalers with:
 - ▶ Supply chain diversification
 - ▶ Buy Australian made, at competitive prices (reduced freight, FX risk. and quality risk)
 - ▶ Competitively priced, quality products
 - ▶ Exclusive strains
 - ▶ Export market – UK and Poland



White-Label Products

- ▶ Dried flower supplied under customer branding
- ▶ FY25: Secured new white-label customers with MOQs with potential to expand.
- ▶ **Opportunity:**
 - ▶ Lower-cost entry point for new customers
 - ▶ Utilisation of our GMP packing capability
 - ▶ Our new strains are being sought after on an exclusive basis

Mike Ryan incoming Chair post AGM

Experienced leadership with global agri, pharma, investment banking and finance expertise



Jenni Pilcher
CEO & Managing Director

Jenni has almost 20 years of senior finance executive experience in the medical, biotechnology and technology sectors. Most recently, Jenni was Chief Financial Officer & Company Secretary of communications tech company Whispir Ltd (ASX:WSP). She has previously held CFO/Company Secretary roles with biotechnology/medtech companies Mach7 Technologies (ASX:M7T), Alchemia Limited (ASX:ACL) and Mesoblast Limited (ASX:MSB). Jenni is a member of Chartered Accountants Australia & New Zealand and a Graduate of the Governance Institute of Australia.



Doug Rathbone
Current Chairman - transitioning to NED

Doug is the former Managing Director and CEO of Nufarm Limited (ASX:NUF) and brings to the Board strong leadership skills and experience in agribusiness, marketing and innovation. He is Chairman of Rathbone Wine Group, Director of Cotton Seed Distributors, Leaf Resources (ASX:LER) and AgBiTech Pty Ltd, an Honorary Life Governor of the Royal Children's Hospital and a former Director of the CSIRO and the Burnett Centre for Medical Research. Over a 40-year career at Nufarm, Doug led the transformation of a small Australian agribusiness company into one of the world's leading crop protection and seed companies with an extensive global footprint.



Mike Ryan
Incoming Chairman

Mike has over 40 years of experience in the financial services sector. He has an extensive track record in strategic planning, organisational growth and stakeholder engagement and experience in leading financial services businesses in Australia and globally. He was previously head of equities at Shaw and Partners (6 years) and 12 years at Goldman Sachs as an executive director, and executive director / head of distribution at Morgan Stanley. Mike is currently Chair of Sequoia Financial Group (ASX:SEQ), and director of Energy One Ltd (ASX:EOL) and PM Capital Global Opportunities Fund (ASX:PFG).



Peter Kopanidis
Non-Executive Director

Peter has over 30 years of experience as a finance professional in a broad range of industries, including manufacturing, telecommunications, healthcare, insurance, financial services and FMCG. Most recently, Peter has held senior executive roles leading investor relations, corporate treasury, and corporate finance at Medibank, Telstra, Treasury Wine Estates and Foster's Group. He is a Director and owner of Petra Investor Relations & Debt Advisory Pty Ltd, a service provider to ASX-listed companies. Peter is a Chartered Accountant and holds a Bachelor of Business – Accounting, he started his career as an Auditor at KPMG.

Cann well positioned to leverage opportunities

Following a major financial reset, Cann is well placed to take advantage of the following:



Demand of Australian Grown Cannabis on the Rise – Inconsistent quality, FX risk and freight Costs with imported product, import quota's reduced, customers wanting to de-risk supply chain



Highly Scalable, Price Rises Go to Bottom Line – Prices have levelled out. Every 10c increment p/gm price rise contributes ~\$800,000 p/a to profitability (at 8tonne production)



TGA Reform – TGA consultation are expected to result in tighter regulations regarding product registration which Cann is well positioned to take advantage of



Global Regulatory Changes – e.g. US cannabis reform, North America stocks up > 100% last 3 months, import quota's falling

Strategic platform built for sustainable, profitable growth



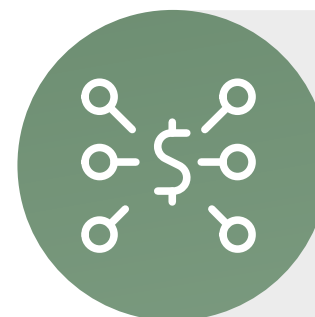
Sales revenue forecast to grow
~50% to ~\$17m FY26



Gross Margins continue to strengthen through reduction of fixed costs & improved yields



“Botanitech™” flower & bulk sales driving growth with early FY26 sales ahead of budget



Targeting EBITDA of \$0.3m - \$0.7m in FY26 (first EBITDA positive month in Aug-25)



World-class GMP facility enabling consistent, scalable supply - 5.9t (FY25) to 7.7t (FY26 budget)



81% reduction in core debt enables stronger customer and partner relationships to drive growth

Thank you

Jenni Pilcher

CEO & Managing Director

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