

ASX ANNOUNCEMENT

MARCH 2026

QUARTERLY ACTIVITIES REPORT AND APPENDIX 4C



HIGHLIGHTS

- Annual revenue of \$42.4 million (unaudited), the highest reported to date and up over 15% on prior year with a CAGR of 30% over the last four years
- Quarterly revenue of \$12.5 million (unaudited) and March 2026 revenue of \$5.7m (unaudited), both all-time high results, with quarterly revenue up over 15% on prior quarter
- Record quarterly European sales of \$6.4 million (unaudited), up over 70% on prior quarter including \$5.5 million of sales into Germany
- Highest reported cash receipts to date of \$13.3 million, up over 20% on prior quarter
- Strong operating cashflow of \$1.1 million, up from negative \$1.0 million in previous quarter with basically no change to production costs and over \$6.0 in receivables
- Repayment of \$1.1 million of borrowings during quarter, increasing LGP's unused debt facilities to \$5.6 million, up from \$4.0 million at end of prior quarter
- Proposed Cannatrek merger progressing well with shareholder approval of key conditions precedent and Completion expected by 1 June 2026
- US down-schedules medicinal cannabis to Schedule III
- Cash in bank of \$1.4 million with \$5.6 million in unused facilities

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) in sales
- Highest reported cash receipts to date of \$13.3 million for quarter, up over 20% on prior quarter

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 2026

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



Vaporisers 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

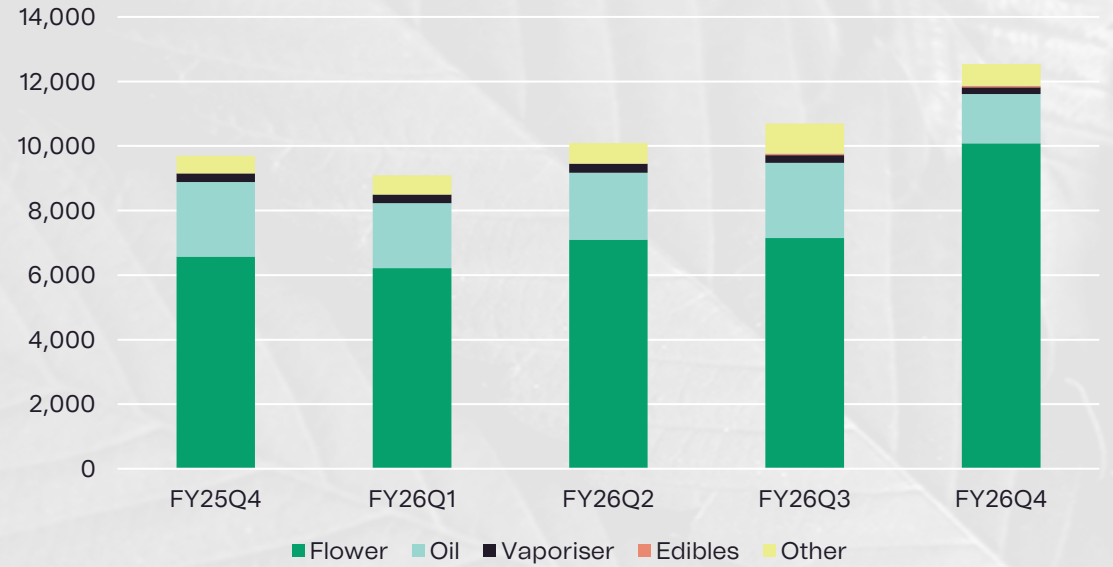
Record quarterly flower sales of \$10.0 million (unaudited), up over 40% on prior quarter

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

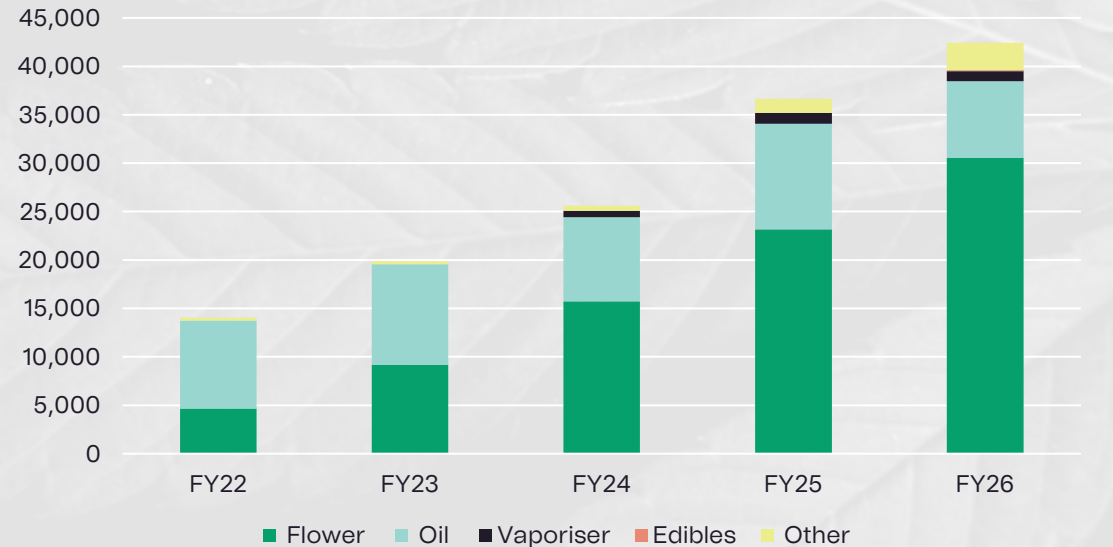
Vaporiser sales of \$0.2 million (unaudited) and edibles of \$0.04 million (unaudited), each down ~10% off a low base

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

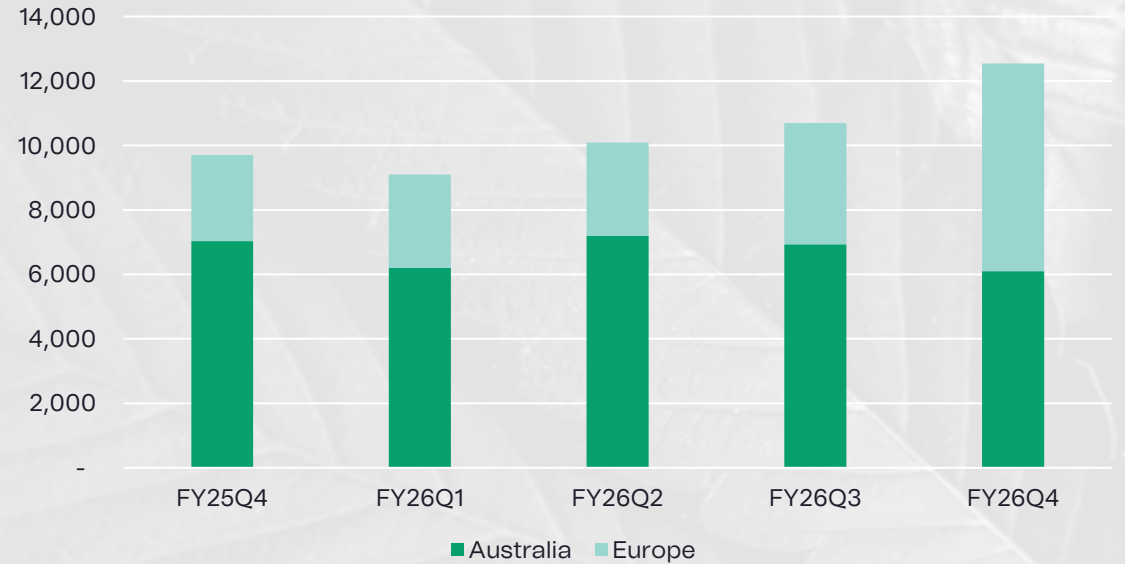
Annual results

- 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

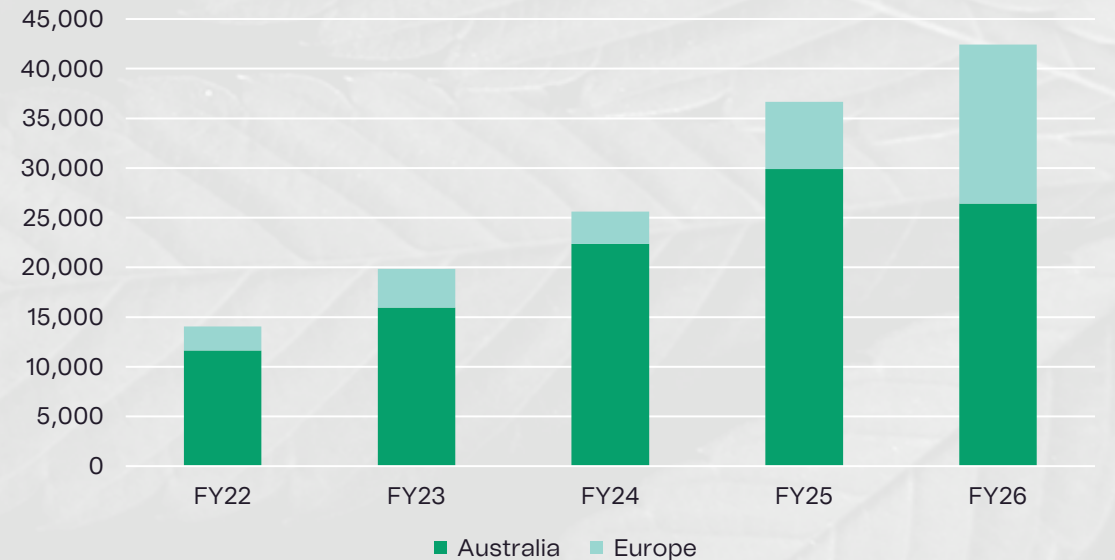
Quarterly results

- 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

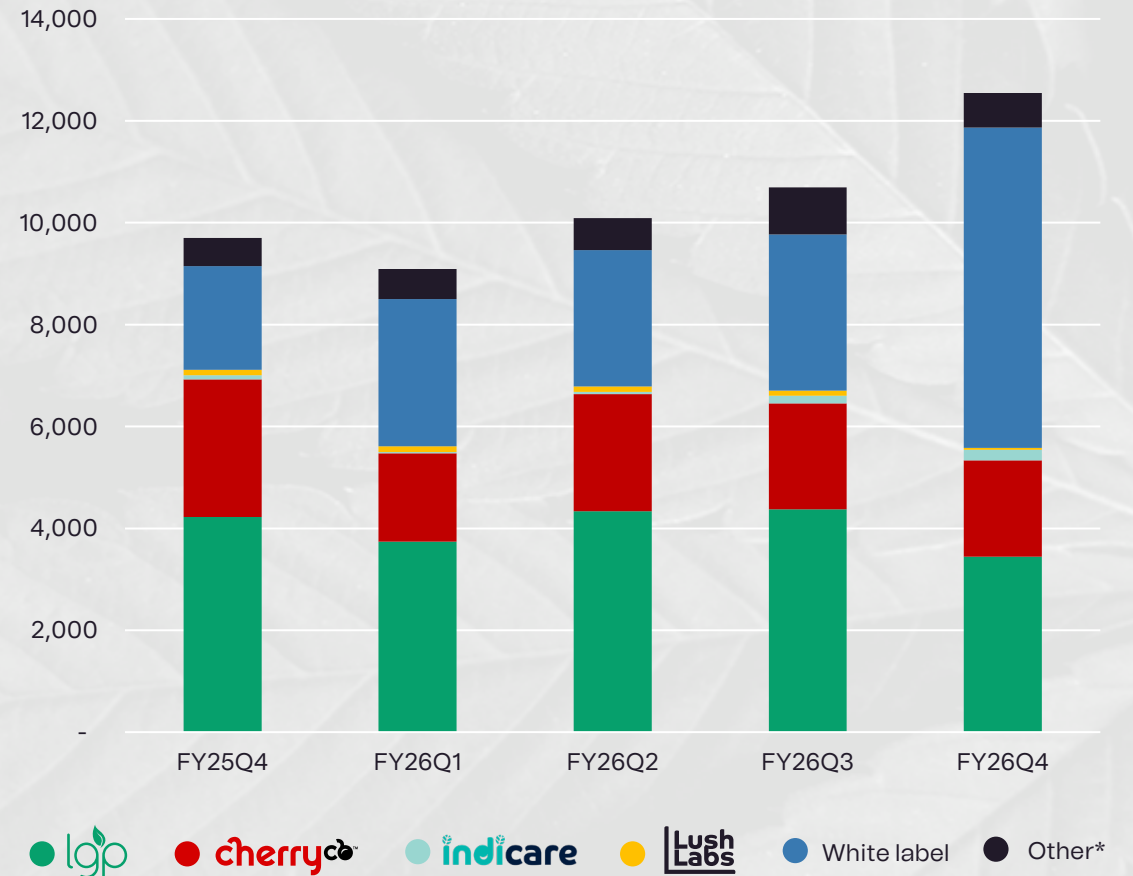
CherryCo sales of \$1.9 million, down 10% on prior quarter in part due to emergence of ultra budget products

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)

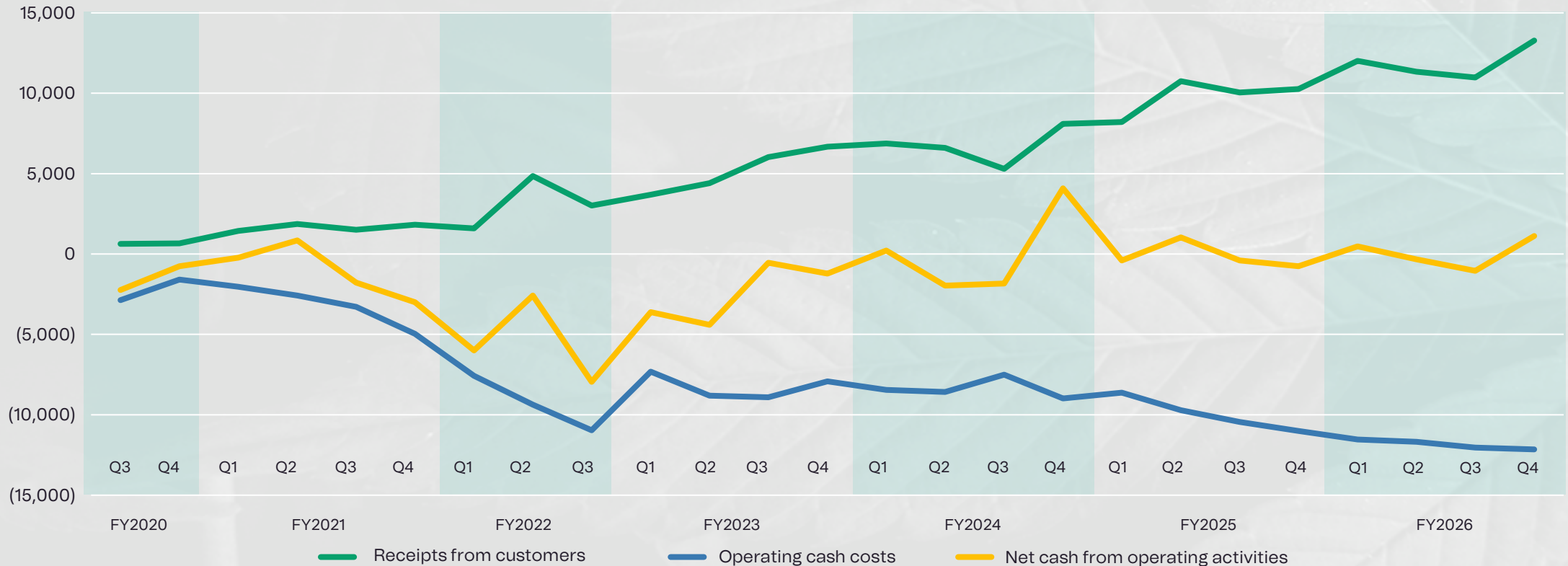


*Other includes Health House revenue

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

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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

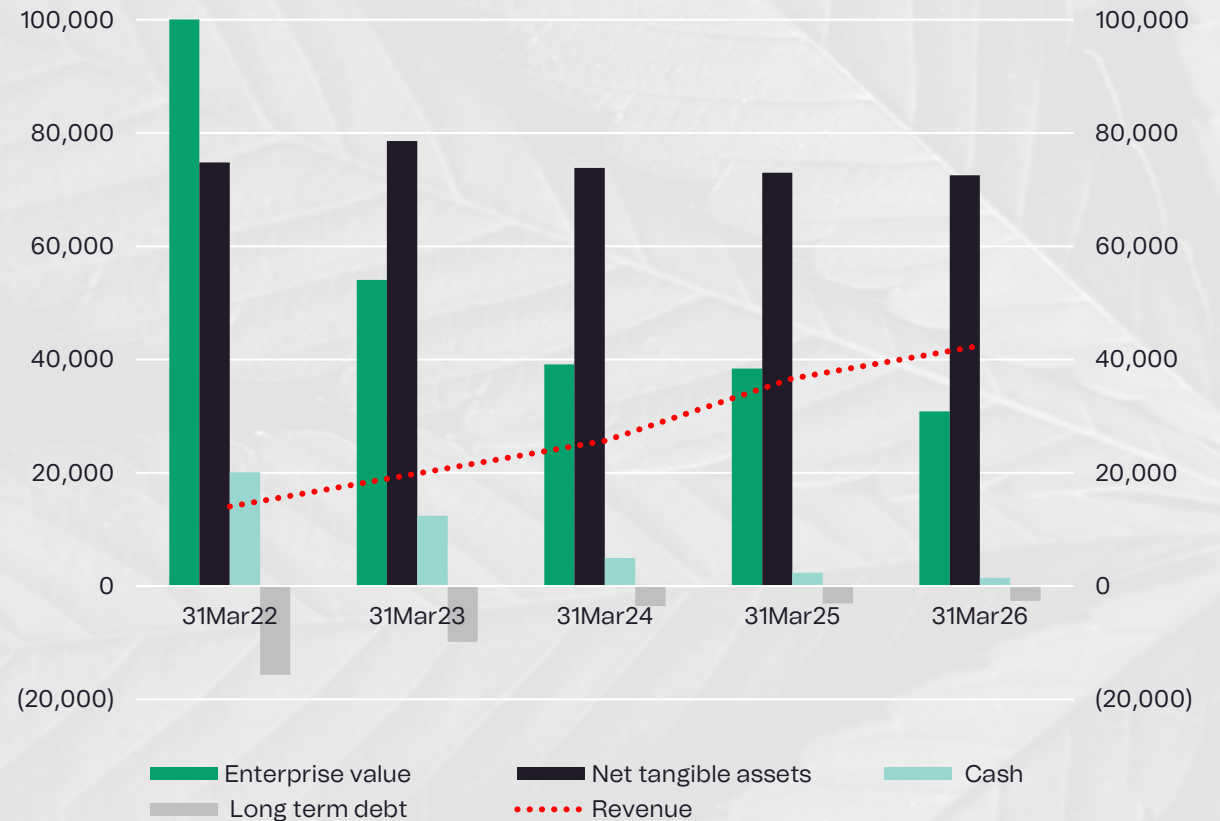


Cash in bank of \$1.4 million at 31 March 2026, down from \$1.6 million at 31 December 2025



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

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



Proposed merger with Cannatrek

Revised timeline

The proposed merger timeline has been revised as set out below with completion now expected on 1 June 2026

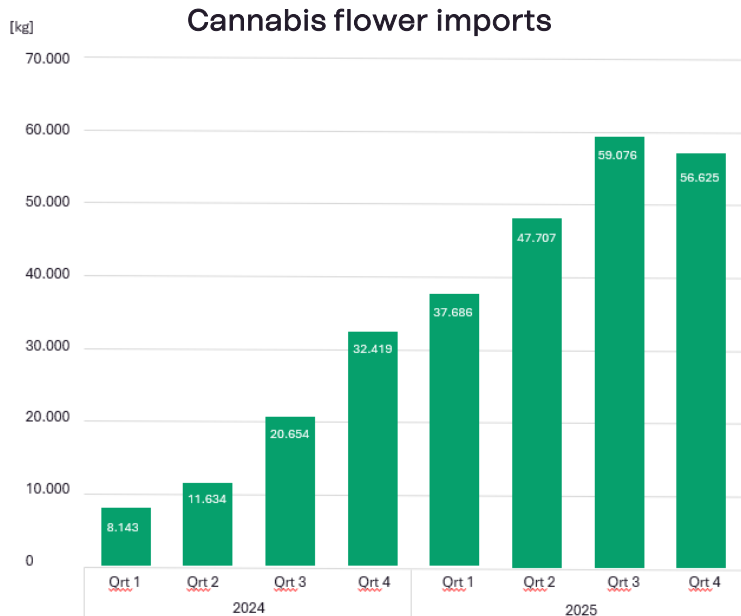
Event	Date
LGP Shareholder Meeting (Scheme Consideration Resolution)	3:30pm (WST) on 22 May 2026
Second Court Date for approval of the Scheme	10:00am (EST) on 25 May 2026
Effective Date Court order lodged with ASIC and announcement to the ASX by LGP	25 May 2026
Scheme Record Date for determining entitlements to Consideration Securities	7:00pm (EST) on 25 May 2026
Implementation Date and provision of Consideration Securities	1 June 2026



Merger update

- The proposed merger between LGP and Cannatrek Ltd represents a combination of two of the largest medicinal cannabis companies in Australia and reflects the increasing importance of entity size in the Australian and European medicinal cannabis markets
- Merger progressing well with shareholder approval of key conditions precedent and LGP expecting to complete transaction on 1 June 2026
- Synergy opportunities are expected from leveraging Cannatrek's latent GMP manufacturing capacity for Australian market and LGP Denmark's latent GMP capacity for European markets; combining clinic and distribution operations; and optimising cost and expense management
- Cannatrek's strong balance sheet will accelerate the scaling of LGP's European operations with the combined group providing a platform for further international expansion, via both acquisition and investment
- Further information on the proposed merger available in ASX announcements dated 14 January 2026, 3 February 2026, 5 March 2026 and 23 March 2026

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 2024¹
- 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 quota²
- 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 hearing³
- 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.⁴
- 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; 3. <https://www.lto.de/recht/nachrichten/n/medizinal-cannabis-anhoerung-bundestag-telemedizin-rezept-arzt-versand-waerke>
4. <https://businessofcannabis.com/new-report-uk-and-germany-medical-cannabis-markets-both-double-in-2025/>

European market update (cont.)

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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%)

TGA consultation update

Update on TGA medicinal cannabis consultation

- In August 2025, the TGA launched a consultation process seeking to assess the adequacy of oversight for unapproved medicinal cannabis products accessed via SAS and AP pathways, with a focus on emerging safety risks
- The consultation attracted 790 submissions from a wide cross-section of stakeholders, indicating strong engagement across the sector
- There is consistent agreement that the current framework, originally intended for exceptional use, is no longer proportionate to the scale of prescribing or associated risks
- Stakeholders raised concerns regarding high-THC products, certain dosage forms (including dried herb, vaping products and gummy formats), and limited consumer understanding of regulatory status
- Strong support was expressed for enhanced regulatory controls, including stricter quality standards, improved labelling and packaging requirements, and targeted restrictions for high-risk patient groups

US medicinal cannabis update

US reschedules medicinal cannabis to Schedule III

- In late April 2026, the US Justice Department rescheduled medicinal cannabis from Schedule I to Schedule III under the US Controlled Substances Act
- Regarded as the one of the most significant reforms in cannabis in more than 50 years, LGP believes this development materially enhances the long-term prospects of the global medicinal cannabis sector
- Australian and European medicinal cannabis operators with regulated, GMP-grade, medical-only positioning may become more attractive to US investors seeking exposure to medicinal cannabis businesses without US adult-use operations
- US operators with improved cash flows from 280E relief may have greater capacity to pursue international acquisitions, including in Australia and Europe

<https://www.justice.gov/opa/pr/justice-department-places-fda-approved-marijuana-products-and-products-containing-marijuana>; <https://www.reuters.com/legal/litigation/doj-reclassifies-fda-approved-state-licensed-marijuana-less-dangerous-drug-2026-04-23/>; <https://edition.cnn.com/2026/04/23/politics/justice-department-reclassify-marijuana>


Finance update

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- Total revenue of \$12.5 million (unaudited) and cash receipts of \$13.3 million
- Key cash flows:
 - Customer receipts: \$13.3 million
 - Product manufacturing and operating costs: \$7.8 million
 - Staff costs: \$3.2 million
 - Repayment of borrowings: \$1.1 million
- Iran war has had a limited impact on the Company with Danish power prices remaining stable, moderate increases in transportation costs from Denmark to Australia and supply prices to Europe unaffected given EXW supply
- Related party payments of \$0.43 million
- Cash at bank of \$1.4 million at 31 March 2026 with \$5.6 million in unused financing facilities

ENDS
BY ORDER OF THE BOARD



Alistair Warren
Company Secretary

For further information please contact:

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Company Secretary

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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")

31 March 2026

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	13,278	47,616
1.2 Payments for		
(a) research and development	(11)	(99)
(b) product manufacturing and operating costs	(7,825)	(30,716)
(c) advertising and marketing	(336)	(1,181)
(d) leased assets	(136)	(529)
(e) staff costs	(3,165)	(11,662)
(f) administration and corporate costs	(563)	(2,765)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	7
1.5 Interest and other costs of finance paid	(97)	(306)
1.6 Income taxes paid	(21)	(153)
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	1,125	212
2 Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(143)	(829)
(d) investments	-	-
(e) intellectual property	(12)	(170)
(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	(155)	(999)
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	-	1,485
3.6 Repayment of borrowings	(1,162)	(1,582)
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	(1,162)	(97)
4 Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,641	2,376
4.2 Net cash from/(used in) operating activities (item 1.9 above)	1,125	212
4.3 Net cash from/(used in) investing activities (item 2.6 above)	(155)	(999)
4.4 Net cash from/(used in) financing activities (item 3.10 above)	(1,162)	(97)
4.5 Effect of movement in exchange rates on cash held	(28)	(71)
4.6 Cash and cash equivalents at end of period	1,421	1,421

5 Reconciliation of cash and cash equivalents	Current	Previous
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	quarter	quarter
	\$A'000	\$A'000
5.1 Bank balances	1,421	1,641
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)	1,421	1,641

6 Payments to related parties of the entity and their associates	Current	Previous
	quarter	quarter
	\$A'000	\$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	429	361
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	Total facility	Amount
<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>	amount at	drawn at
	quarter end	quarter end
	\$A'000	\$A'000
7.1 Loan facilities	4,477	2,644
7.2 Credit standby arrangements	4,637	826
7.3 Other (please specify)	-	-
7.4 Total financing facilities	9,114	3,470
7.5 Unused financing facilities available at quarter end		5,644
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 \$1.86 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 \$0.12 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 not drawn down from its overdraft facility of \$1.2 million (expiring 1 June 2030) or its credit facility of \$0.5 million (repayable quarterly over 10 years) from Spar Nord A/S. The overdraft and credit facility have variable interest rates of 5.22% and 5.0% respectively and are secured by the Group's Danish property complex.

The Company has drawn \$0.71 million from its 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)	1,125
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,421
8.3 Unused finance facilities available at quarter end (Item 7.5)	5,644
8.4 Total available funding (Item 8.2 + Item 8.3)	7,065
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: 30 April 2026

Sign here:


Alistair Warren
(Company Secretary)

Authorised by: The Board

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