

ASX ANNOUNCEMENT

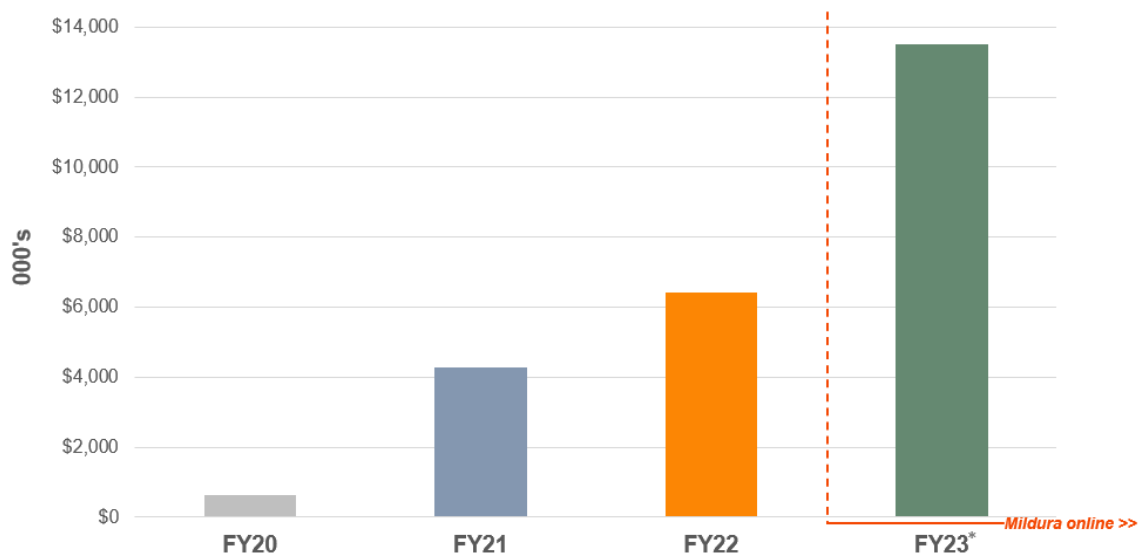
Cann Group FY23 Unaudited Revenue results

- Unaudited operating revenue is expected to be approximately \$13.5 million, representing growth of 111% or 2.1 times FY22 revenue
- Mildura production increases to 2.2 tonnes in FY23

5 July 2023 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) is pleased to announce its unaudited revenue results to 30 June 2023.

Cann expects to report unaudited product sales revenue of approximately \$13.5 million, before accounting for services, for the 12 months ending 30 June 2023 representing a 111% increase on FY22 revenue (\$6.4 million). Strong market demand saw revenue from the sale of dried flower products increase by approximately 500% on FY22 and is the base for continued growth as the company scales up production.

This improvement was driven by the domestic market, with the strong sales momentum supported by new clients entering into supply agreements, and several existing clients with repeat orders. Customer acquisition has been strengthened by Cann’s ability to supply consistent quality, GMP product from the flagship facility in Mildura, achieved through state-of-the-art cultivation and manufacturing processes. FY23 production output at Mildura was 2.2 tonnes. In May 2023, Cann planted the largest crop in the Company’s history, representing 8 tonnes annualised yield. This crop will be harvested in July 2023.



*Note - FY23 revenue shown above represents unaudited results to 30 June 2023
- Before accounting for services revenue

Cann Group CEO, Peter Koetsier said, *“The growth in revenue shows that we are building sales momentum that helps underpin the confidence we have in our ambitious growth targets. Scaling production to meet customer demand is core to our strategy. With production output increasing at an impressive rate, we have the unique ability in Australia to scale to big volumes*

right now, and capitalise on the rapidly growing demand for quality, locally grown and manufactured product. As we continue to accelerate the scale-up of production over the next 18 months, we expect to gain substantial efficiencies, improved margins and strong operating leverage and these elements are expected to provide a path to EBITDA profitability.”

Investor webinar

Cann Group CEO, Peter Koetsier, will be presenting an investor update webinar and Q&A today, **Wednesday, 5 July 2023 at 11:00am** (AEST).

To attend the webinar, please register at the following link:

https://us02web.zoom.us/webinar/register/WN_SXWVFXFhTnqaT0LE2eCF0w

After registering, you will receive a confirmation email containing information about joining the webinar.

Shareholders are encouraged to participate in this webinar by submitting questions in advance to:

contact@canngrouponlimited.com

A recording of the webinar will be available on the Company's website shortly after the live session.

For all other information please contact:

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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.canngrouponlimited.com | www.satipharm.com