



FY2025
Annual Report
presentation

little
green
pharma

ASX:LGP

June 2025

The most *trusted*
medicinal cannabis brand

Disclaimer

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Little Green *Pharma*



5 BRANDS



31 PRODUCTS



4 FACILITIES



30t
PRODUCTION CAPACITY



11
DISTRIBUTION TERRITORIES



13 SPONSORED
STUDIES / TRIALS



94 STAFF ACROSS
5 COUNTRIES



20+ STRAINS
GENETICS BANK

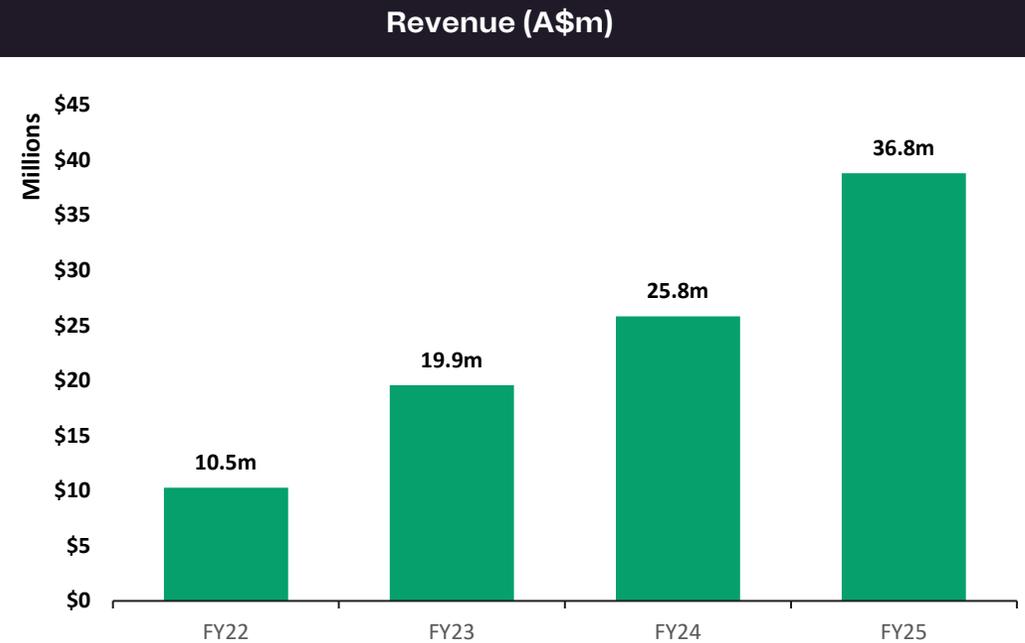
Highlights for FY2025

- Revenue CAGR: 52% over FY2022–FY2025 with record revenue of \$36.8 million in FY2025, up 43% on FY2024
- Adjusted EBITDA: \$2.9 million (up from negative \$1.6m in FY2024)
- Net profit after tax (NPAT): \$3.3 million (vs FY2024 loss of \$8.2m)
- Net Tangible Assets (NTA): \$0.24 per share vs share price of \$0.12 at year end with minimal long-term debt of \$3.1 million
- Well funded with cash in bank of \$2.4 million at 31 March 2025 with an additional \$5.0 million in unused financing facilities at the date of this report
- Acquisition and integration of Health House distribution business and expansion of LGP Denmark capacity
- Clean audit opinion issued for FY2025



Strong revenue growth

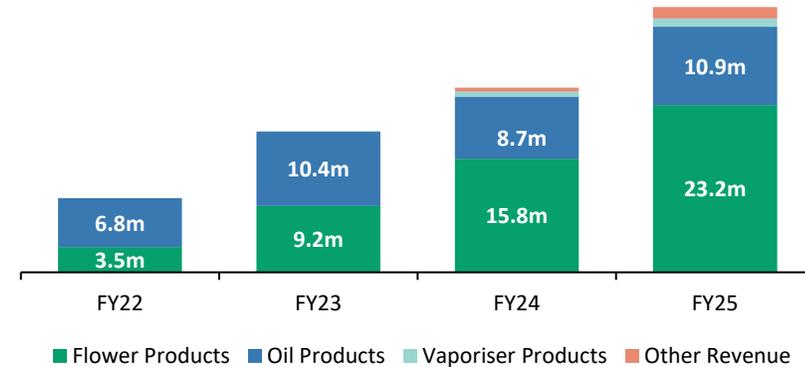
- CAGR of 52% over FY2022–FY2025 with record revenue of \$36.8 million in FY2025, up 43% on FY2024
- Health House: Gross distributor sales \$0.8m since acquisition, net revenue recognition of \$0.14 million due to revenue recognition under Principal / Agent model



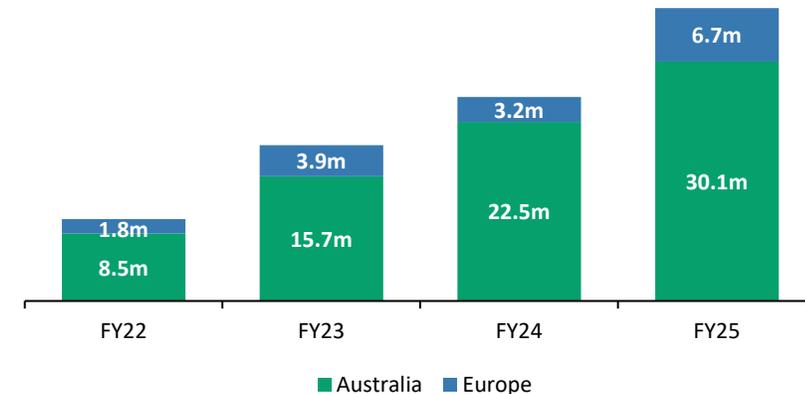
Diversified revenue base

- Excellent revenue diversification across a range of formulations and brands
- LGP European revenue doubled in FY2025 driven by:
 - **Germany:** partial legalisation which drove total German market imports of ~72 tonnes in CY24 and 31.7 tonnes in CY24Q4 alone
 - **UK:** growth in private clinics and increasing patient consumption aligning with previous market estimates
 - **France:** extension of post-trial supply period as France transitions to commercial market, with LGP product registration applications to be submitted shortly

Revenue by product category (A\$m)^{1,2}



Revenue by segment (A\$m)

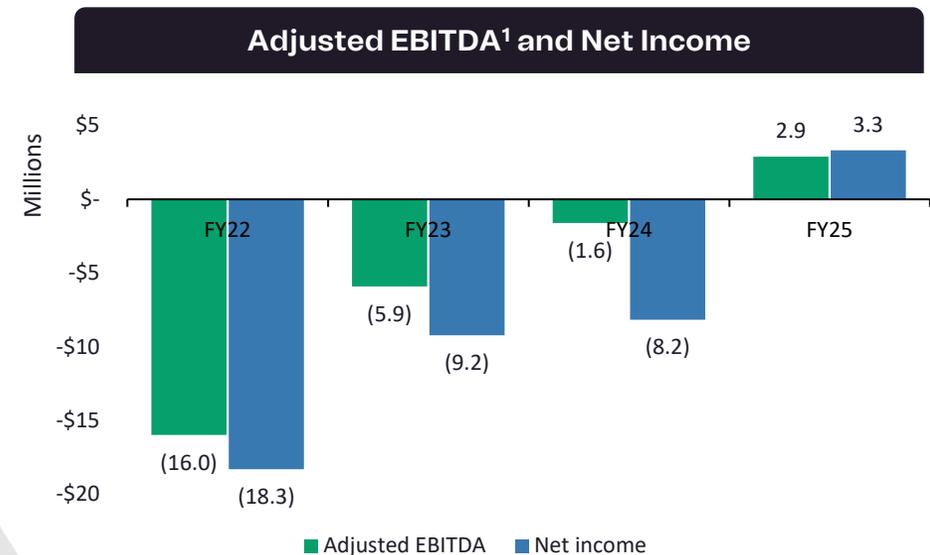
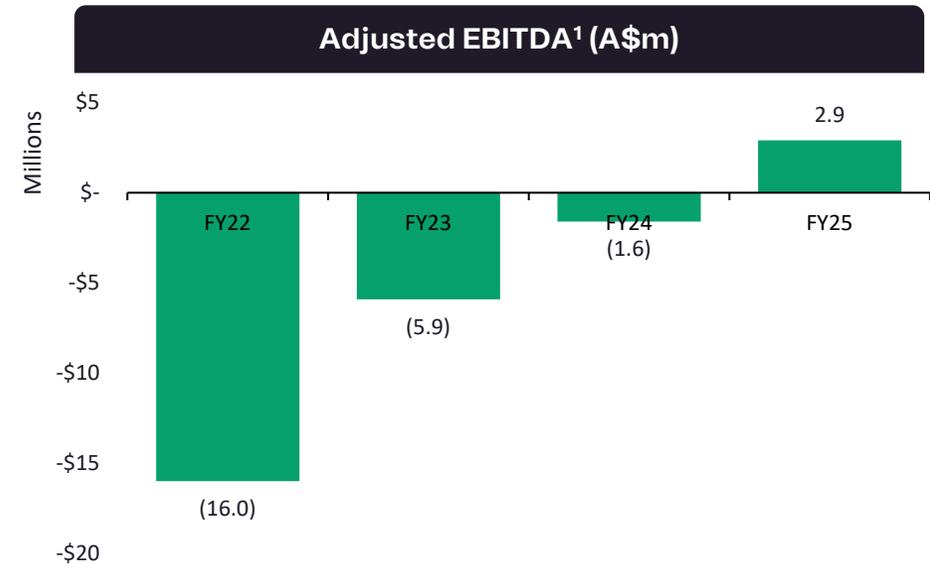


1.FY24 Vaporiser \$0.66m and Other Revenue \$0.55m

2.FY25 Vaporiser \$1.12m and Other Revenue \$1.6m

Record adjusted EBITDA

- Record Adjusted EBITDA of \$2.9 million, up from negative \$1.6 million in FY2024
- Adjustment factors: \$2.4 million share-based payments, \$3.7 million D&A, \$0.85 million inventory write-down, \$0.37 net finance charge, and \$0.34 million net change in fair value of biological assets
- Non-cash charges remain outsized due to Denmark asset valuation (Canopy spent CA\$120 million, LGP acquired it for CA\$20 million but fair value of PPE being depreciated at acquisition was A\$46 million) and performance rights with milestones now unable or unlikely to be achieved
- Company seeing emerging economies of scale as overheads remain stable while revenue growth significantly outstrips operational cost increases

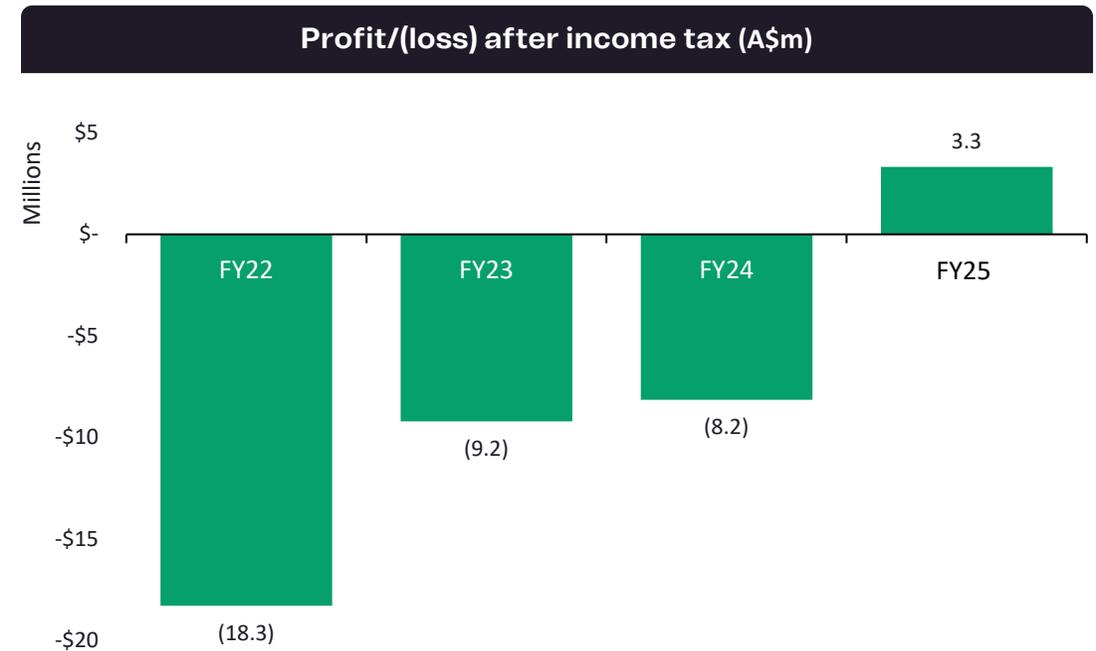


1. Adjusted EBITDA is a non-GAAP financial measure which is intended to supplement, not substitute comparable GAAP financial measures. Adjusted EBITDA has been calculated as the Company's Profit after Tax adjusted for Interest, Tax, Depreciation, Amortisation, Fair Value Adjustments and Share Based Payments

2. FY25 Net Income inclusive of \$8.12m income tax benefit

Profit

- Company achieved a Net Profit After Tax of \$3.3 million, up from a \$8.2 million loss in FY2024
- Profit result supported by strong revenue growth (up 43%) and operational leverage, with adjusted EBITDA of \$2.9 million reflecting underlying business strength
- Net Profit After Tax includes recognition of historic income tax losses of \$8.1 million now that their utilisation is probable



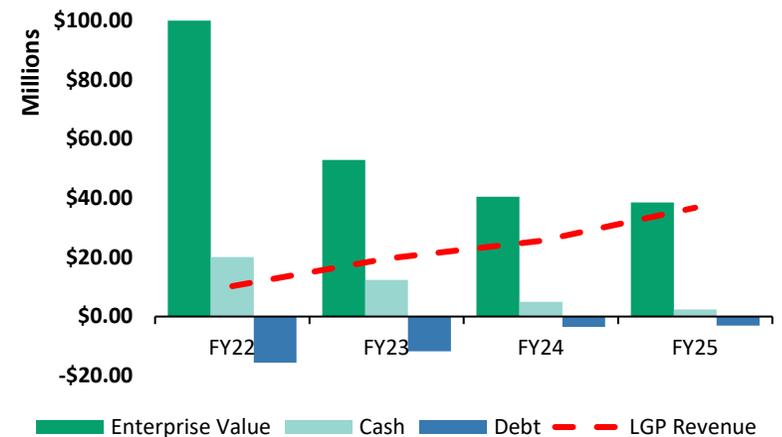
Strong NTA, Enterprise Value, cash & debt

- Net Tangible Assets: \$73.0 million
- Enterprise Value = \$39 million
- Ratio EV: Revenue= 1x
- Ratio EV : NTA = 0.5x
- Debt: \$3.1 million, with the previously current portion of \$1.86 million extended to 30 June 2027
- Cash at year end: \$2.4 million (with \$5.0 million in unused financing facilities at the date of this report)

NTA per share



EV, Cash, Debt & Revenue



Global production assets

Denmark: largest production facility in Europe 2 hours from German border, with new 2tpa room commissioned during year and poised to take advantage of expanded Danish cannabis cultivation and import rules*



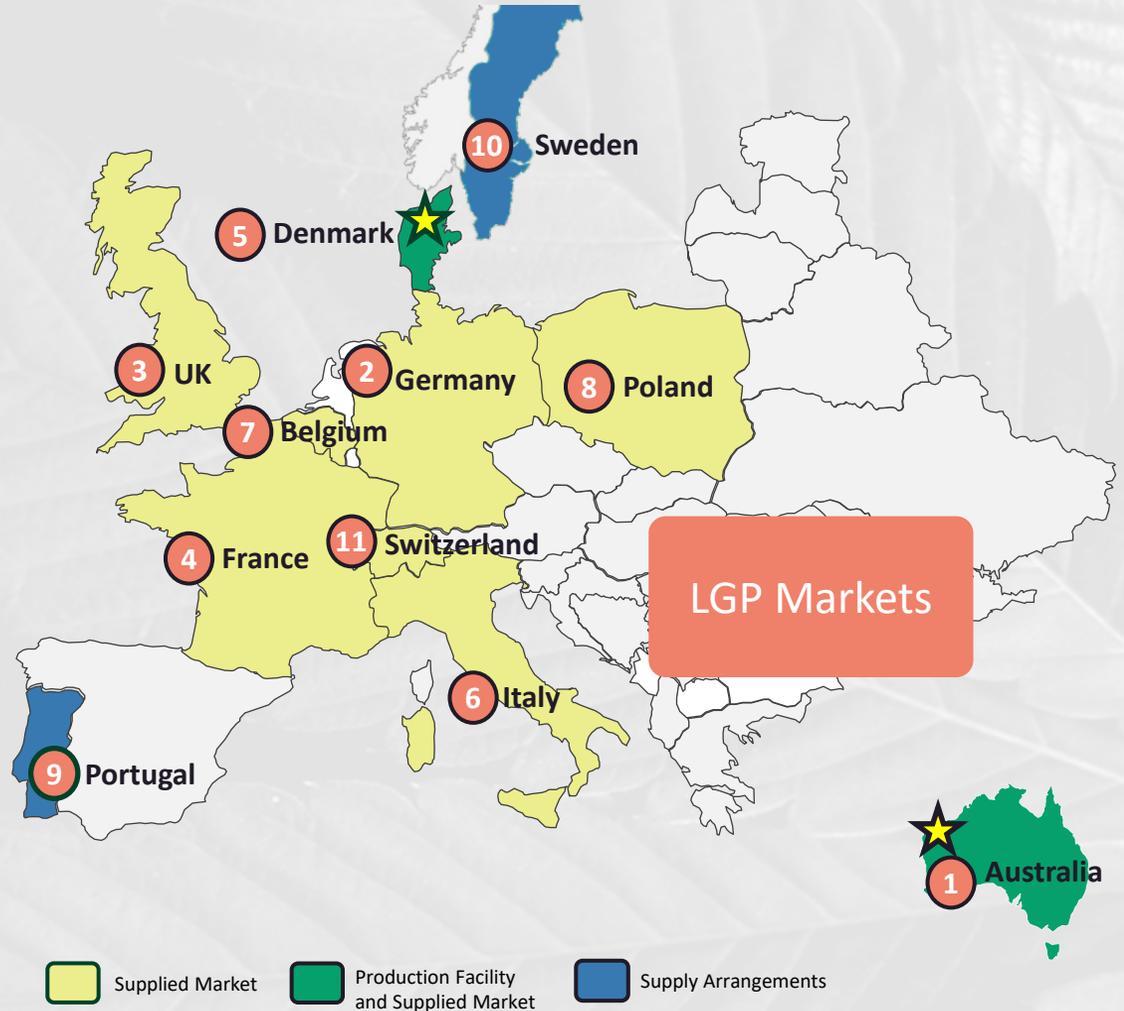
Western Australia: Subcontracted indoor facility transitioned to Craft flower site

*see ASX announcement dated 5 December 2024

Global footprint

- LGP has supplied or has supply arrangements for medicinal cannabis products into 11 countries
- LGP has grown its supply footprint since 2019, beginning in Australia and progressing through Europe including Germany, the UK, France, Italy and Poland

| Key European Markets | | | |
|---|-----|----------|----------|
| Market | Pop | TAM 2024 | TAM 2029 |
|  | 83m | \$740m | \$1.7bn |
|  | 67m | \$270m | \$50m |
|  | 67m | \$40m | \$50m |
|  | 38m | \$30m | \$40m |
|  | 60m | \$60m | \$70m |
|  | 9m | \$30m | \$40m |



Corporate & Reset update

Cannabiz Awards

- Winner of 2025 Cannabiz Awards – "Best Place to Work"
- Recognition of LGP's strong culture, high retention and staff engagement

Board changes

- Mr Paul Long and Mr David Fenlon were appointed to the board and Ms Beatriz Vicén Banzo resigned from the Board on 1 March 2025

Reset Mind Sciences

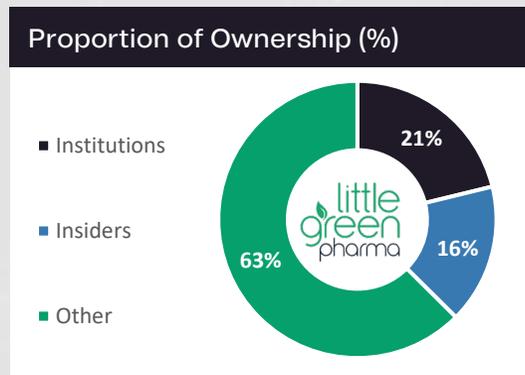
- Recruitment and dosing completed under psilocybin clinical trial with UWA and Harry Perkins Institute, 12-month follow-up underway
- Department of Veterans Affairs confirmed funding for MDMA and Psilocybin assisted therapies for veterans



Corporate overview

| Capital Structure (AUD) | |
|-------------------------|----------------|
| Share Price 1/06/2025 | \$ 0.11 |
| 52-Wk High/Low | \$ 0.17 / 0.08 |
| Avg Daily Volume Traded | (,000) 263,5 |
| Market Capitalisation | (\$m) 33.4 |
| Plus: Debt | (\$m) 3.085 |
| Less: Cash | (\$m) 2.376 |
| Enterprise Value | (\$m) 34.109 |

| Trading Statistics (AUD) | |
|--------------------------|-------------|
| Value Traded High | (\$m) 3.7 |
| Median Value Traded | \$ 35,527.5 |
| Median Share Price | \$ 0.185 |



Source: IRESS Trading data, CapitalIQ, Company Disclosures



Value proposition

- 50% revenue CAGR between FY2022 and FY2025 and current Enterprise Value at 0.9x revenue
- Significant low-debt asset base with NTA almost double Company's current market valuation
- Positioned in rapid growth markets (Australia, Germany and UK) and owner / operator of largest cannabis facility in Europe with significant available capacity to meet demand
- First / early mover in multiple markets including France and one of the leading cannabis companies in Australia and Europe
- Company seeing emerging economies of scale as overheads remain stable while revenue growth significantly outstrips operational cost increases
- Well positioned to capitalise on current market consolidation as well as re-rating when global markets turn
- Well funded with \$5.0 million in unused financing facilities and positive Adjusted EBITDA



Thank you

