

LITTLE GREEN PHARMA

ABN 44 615 586 215

# Half Year Financial *Report*

30 SEPTEMBER 2025

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A world of *difference*

little  
green  
pharma

## 1. Company details

Name of entity:	Little Green Pharma Ltd
ABN:	44 615 586 215
Reporting period:	For the half-year ended 30 September 2025
Previous period:	For the half-year ended 30 September 2024

## 2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	9.6% to	19,225
Loss for the half-year attributable to the owners of Little Green Pharma Ltd	down	73.2% to	(926)

### Comments

The loss for the Group after providing for income tax amounted to \$926,000 (30 September 2024: \$3,457,000).

Revenue from ordinary activities is up from \$17,535,000 for the half-year ending 30 September 2024 to \$19,225,000 for the half-year ending 30 September 2025. Revenue from ordinary activities consists primarily of revenue from the sale of medicinal cannabis and the provision of distribution services. The results included a share-based payments expense of \$809,000, depreciation and amortisation of \$1,928,000, a net fair value increase in biological assets of \$667,000, a write down of inventory of \$1,299,000, a finance charge of \$237,000 and interest revenue of \$43,000 resulting in an Adjusted EBITDA of \$2,637,000 up from an Adjusted EBITDA of \$268,000. The net operating cash inflow was \$230,000 for the half-year ending 30 September 2025 down from a cash inflow of \$738,000 for the half-year ending 30 September 2024.

## 3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	24.26	24.05

## 4. Control gained over entities

Not applicable.

## 5. Dividends

There were no dividends paid, recommended or declared during the current or prior financial period.

## 6. Dividend reinvestment plans

Not applicable.

## 7. Details of associates and joint venture entities

Not applicable.

## 8. Foreign entities

*Details of origin of accounting standards used in compiling the report:*

Not applicable.

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## 9. Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## 10. Attachments

The Interim Report of Little Green Pharma Ltd for the half-year ended 30 September 2025 is attached.

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## 11. Signed

Signed 

Date: 20 November 2025

Alistair Warren  
Company secretary  
Perth, Western Australia

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Directors	Mr Michael D Lynch-Bell (Independent Non-Executive Chair) Dr Neale Fong (Independent Non-Executive Director) Mr Paul Long (Managing Director) Ms Fleta Solomon (Executive Director) Mr Angus Caithness (Executive Director)
Company secretary	Mr Alistair Warren
Registered office and principal place of business	13A Bedbrook Place Shenton Park Western Australia 6008 Telephone: +61 8 6280 0050
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth, Western Australia 6000 Website: <a href="http://www.investorcentre.com/contact">www.investorcentre.com/contact</a>
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth, Western Australia 6000
Stock exchange listing	ASX:LGP
Website	<a href="http://www.littlegreenpharma.com">www.littlegreenpharma.com</a> <a href="http://www.investlittlegreenpharma.com">www.investlittlegreenpharma.com</a>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Little Green Pharma Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 September 2025.

## Directors

The following persons were Directors of Little Green Pharma Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Michael D Lynch-Bell	Independent Non-Executive Chair
Dr Neale Fong	Independent Non-Executive Director
Mr David Fenlon	Independent Non-Executive Director (Resigned 21 August 2025)
Mr Paul Long	Managing Director
Ms Fleta Solomon	Executive Director
Mr Angus Caithness	Executive Director

## Principal activities

During the financial half-year the principal continuing activities of the Group consisted of:

- the cultivation of medicinal cannabis, procurement of raw materials and production of medicinal cannabis medicines;
- the supply and distribution of medicinal cannabis products into Australia and Europe;
- the development of a psychedelics business including sponsoring a clinical trial into the treatment of refractory depression with psilocybin assisted therapy, construction of a psilocybin mushroom cultivation facility, and establishment of a psychedelic treatment clinic.

## Review of operations

The loss for the Group after providing for income tax amounted to \$926,000 (30 September 2024: \$3,457,000).

The Group's half-year financial results included record revenues and positive Adjusted EBITDA and operating cash flows, demonstrating the effectiveness of its House of Brands strategy and prudent cost management. Meanwhile, market developments in Germany, the United Kingdom and France validated the Group's long-held strategy of accessing high and low regulatory barrier territories across Europe.

### Key financial outcomes

- **Revenue:** The Group's revenue for the half-year was \$19,182,000 up from \$17,513,000 in the prior comparative period. This performance was predominately driven by sales growth in flower within international markets.
- **Adjusted EBITDA (Non-IFRS Measure):** For the half-year the Group had an Adjusted EBITDA of \$2,637,000 up from an Adjusted EBITDA of \$268,000 in the prior comparative period. This performance was driven primarily by sales growth and early signs of economies of scale. Refer to the Segment Note for reconciliation to statutory results.
- **Net tangible assets:** The Group's net tangible assets at the end of the half-year were 24.26 cents per share up from 24.05 cents per share at 31 March 2025. The movement was predominately driven by depreciation and foreign exchange movements on overseas assets.
- **Debt:** The Group's debt remained low at the end of the half-year at \$3,454,000 up from \$3,085,000 at 31 March 2025.
- **Cash position:** The Group's cash position at the end of the half-year was \$2,300,000 down from \$2,376,000 at 31 March 2025. The Group's operating cash inflow was \$230,000 down from a cash inflow of \$738,000 in the prior comparative period.

## Key operational outcomes

- *European growth:* The Group achieved continued revenue increases in Germany and the United Kingdom as the German market continued its rapid growth following legalisation and the Company successfully launched its own-brand CherryCo range in Germany. The Company continues to monitor legislative proposals which may impact telemedicine and pharmacy postal distribution availability in Germany. In Spain, a relatively narrow initial medicinal cannabis regulatory framework has been introduced with prescribing and dispensing limited to hospitals and flower products excluded, but with extracts/oils permitted and no limits on indications. The Group also remained the largest commercial supplier in France during the post-trial period. Recent political disruption in France has delayed implementation of the new medicinal cannabis regime however LGP continues to benefit from continuation of commercial shipments for pilot patients during the transition period. In Poland, LGP submitted a new dossier for LGP Denmark flower which is expected to be granted by in the second half of calendar year 2026.
- *Health House:* The Group acquired the Health House medicinal cannabis distribution business in February 2025, and has moved to rapidly grow its customer base trading on its reputation as a credible and more cost-effective alternative to larger distributors including by launching a new wholesaling and 3PL service on the East Coast.
- *Research & Innovation:* The Company continues to supply products into clinical studies for the treatment of various chronic conditions, with the publication of the 12-month results from the Company's QUEST Initiative demonstrating long-term relief for a wide range of chronic conditions.
- *Reset clinical trial:* The Reset-sponsored psilocybin clinical trial, in partnership with the University of Western Australia and the Harry Perkins Institute, has shown encouraging results and enabled the Company to validate its clinic treatment protocols. The trial has now finished with the final patient follow-up completed in November and trial publication results expected in the first half of calendar year 2026.
- *Restructuring project:* Post half-year period the Company commenced an automation and offshore driven headcount reduction via a voluntary redundancy program in Australia with deferred payouts smoothing cashflow requirements over the coming periods.

## Regulatory and corporate updates

- *Regulatory updates:* The Therapeutic Goods Administration announced a significant regulatory review of medicinal cannabis quality and safety in Australia, expecting to result in a range of reforms expected to benefit suppliers like LGP with strong regulatory and quality inhouse capacity and experience. The review and implementation of regulatory outcomes is anticipated to be completed within the first half of calendar year 2026.
- *Remuneration report vote:* the Company's remuneration report was approved at the Company's Annual General Meeting after it was voted down in the prior year.
- *Board update:* Mr David Fenlon resigned from the Board on 21 August 2025.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial half-year.

## Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

## Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Mr Michael D Lynch-Bell  
Chair

20 November 2025  
London, United Kingdom

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Australia

**DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF LITTLE GREEN PHARMA LTD**

As lead auditor for the review of Little Green Pharma Ltd for the half-year ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Little Green Pharma Ltd and the entities it controlled during the period.

**Ashleigh Woodley**  
**Director**

**BDO Audit Pty Ltd**  
Perth  
20 November 2025

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	Note	30 Sep 2025 \$'000	30 Sep 2024 \$'000
<b>Revenue from contracts with customers</b>	3	19,182	17,513
Other income/(expenses)	4	(20)	21
Interest revenue calculated using the effective interest method		43	22
<b>Expenses</b>			
Raw materials and consumables used		(5,234)	(5,619)
Employee benefits expense	5	(6,186)	(5,495)
Distribution expense		(2,708)	(3,323)
Depreciation and amortisation expense		(1,928)	(1,804)
Share based payments expense		(809)	(1,005)
Professional services expense		(789)	(835)
Write off of assets	5	(1,299)	(798)
Administration expenses		(467)	(754)
Sales and marketing expense		(684)	(676)
Insurance expense		(412)	(305)
Research and development expense		(41)	(247)
Finance costs		(237)	(211)
Other expenses		(4)	(12)
Net change in fair value of biological assets		667	71
Total expenses	5	<u>(20,131)</u>	<u>(21,013)</u>
<b>Loss before income tax expense</b>		(926)	(3,457)
Income tax expense		-	-
<b>Loss after income tax expense for the half-year attributable to the owners of Little Green Pharma Ltd</b>		(926)	(3,457)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>1,117</u>	<u>(1,530)</u>
Other comprehensive income/(loss) for the half-year, net of tax		<u>1,117</u>	<u>(1,530)</u>
<b>Total comprehensive income/(loss) for the half-year attributable to the owners of Little Green Pharma Ltd</b>		<u>191</u>	<u>(4,987)</u>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	6	(0.30)	(1.15)
Diluted earnings per share	6	(0.30)	(1.15)

Note 30 Sep 2025 31 Mar 2025  
 \$'000 \$'000

**Assets**

**Current assets**

Cash and cash equivalents	2,300	2,376
Trade and other receivables	3,260	3,965
Biological assets	7	2,087
Inventories	8	15,506
Prepayments		1,075
Total current assets		24,228
		22,715

**Non-current assets**

Trade and other receivables	600	609
Property, plant and equipment	9	59,267
Intangible assets	10	4,003
Right-of-use assets		1,221
Deferred tax		8,116
Other financial assets		43
Prepayments		125
Total non-current assets		73,375
		73,409

**Total assets**

**Liabilities**

**Current liabilities**

Trade and other payables	4,211	4,003
Accrued expenses	793	993
Borrowings	11	1,020
Lease liabilities		147
Income tax		194
Employee benefits		1,237
Total current liabilities		7,602
		8,739

**Non-current liabilities**

Borrowings	11	2,434	782
Lease liabilities		1,318	1,405
Employee benefits		233	182
Total non-current liabilities		3,985	2,369

**Total liabilities**

**Net assets**

**Equity**

Share capital	12	102,615	102,228
Reserves		13,241	11,702
Accumulated losses		(29,840)	(28,914)
<b>Total equity</b>		<b>86,016</b>	<b>85,016</b>

	Share capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2024	101,932	7,563	(32,237)	77,258
Loss after income tax expense for the half-year	-	-	(3,457)	(3,457)
Other comprehensive loss for the half-year, net of tax	-	(1,530)	-	(1,530)
Total comprehensive loss for the half-year	-	(1,530)	(3,457)	(4,987)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	1,005	-	1,005
Transfer on issue	43	(739)	-	(696)
Balance at 30 September 2024	<u>101,975</u>	<u>6,299</u>	<u>(35,694)</u>	<u>72,580</u>

	Share capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 April 2025	102,228	11,702	(28,914)	85,016
Loss after income tax expense for the half-year	-	-	(926)	(926)
Other comprehensive income for the half-year, net of tax	-	1,117	-	1,117
Total comprehensive income/(loss) for the half-year	-	1,117	(926)	191
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	809	-	809
Transfer on issue	387	(387)	-	-
Balance at 30 September 2025	<u>102,615</u>	<u>13,241</u>	<u>(29,840)</u>	<u>86,016</u>

	Note	30 Sep 2025	30 Sep 2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Loss before income tax expense for the half-year		(926)	(3,457)
Adjustments for:			
Depreciation and amortisation		1,928	1,804
Share-based payments		809	1,005
Write off of assets		1,299	798
Net change in fair value of biological assets		(667)	(71)
Interest received		(43)	(22)
Interest and other finance costs		237	211
		2,637	268
Change in operating assets and liabilities:			
Decrease in trade and other receivables		645	477
Increase in inventories		(1,677)	(540)
Increase in prepayments		(408)	(329)
Increase in other operating assets		(1,141)	(685)
Increase in trade and other payables		347	1,464
Increase in employee benefits		267	382
Decrease in other operating liabilities		(200)	(110)
		470	927
Interest received		43	22
Interest and other finance costs paid		(237)	(211)
Income taxes paid		(46)	-
Net cash from operating activities		230	738
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	9	(414)	(171)
Payments for intangibles	10	(80)	(316)
Loans to other parties		48	(273)
Proceeds from release of security deposits		2	198
Net cash used in investing activities		(444)	(562)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		437	-
Repayment of borrowings		(305)	(302)
Net cash from/(used in) financing activities		132	(302)
Net decrease in cash and cash equivalents		(82)	(126)
Cash and cash equivalents at the beginning of the financial half-year		2,376	4,974
Effects of exchange rate changes on cash and cash equivalents		6	(16)
Cash and cash equivalents at the end of the financial half-year		2,300	4,832

## **Note 1. General information**

The financial statements cover Little Green Pharma Ltd as a Group consisting of Little Green Pharma Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Little Green Pharma Ltd's functional and presentation currency.

Little Green Pharma Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

### **Little Green Pharma Ltd**

13A Bedbrook Place  
Shenton Park  
Western Australia 6008

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 November 2025.

## **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 30 September 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 March 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Going concern**

These consolidated financial statements have been prepared on the going concern basis which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Directors believe that the entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report based on forecast cash flows which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements. The cash flow forecast is dependent on the Group achieving forecast targets for revenue, costs of production and overheads.

### **Comparatives**

The amounts have been re-presented and comparatives have been realigned where necessary to be consistent with the current year presentation. There was no impact on the profit or loss, net assets or equity.

**Note 3. Revenue from contracts with customers**

	30 Sep 2025 \$'000	30 Sep 2024 \$'000
<b>Medicinal cannabis sales</b>		
Flower products	13,323	10,754
Oil products	4,083	5,686
Vaporiser products	551	564
Edible products	13	-
Service revenue	1,212	509
Revenue from contracts with customers	<u>19,182</u>	<u>17,513</u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	30 Sep 2025 \$'000	30 Sep 2024 \$'000
<i>Geographical regions</i>		
Australia	13,395	15,276
Europe	5,787	2,237
	<u>19,182</u>	<u>17,513</u>

**Accounting policy:**

Revenue is recognised when control of the goods has transferred to the customer, being when the goods have been shipped to the customer's specific location (delivery) or a service has been provided. A receivable is recognised by the Group when the goods are delivered to the customer or the service is provided as this represents the point in time at which the right to consideration becomes unconditional.

**Note 4. Other income/(expenses)**

	30 Sep 2025 \$'000	30 Sep 2024 \$'000
Net foreign exchange gain	(20)	4
Government grants	-	17
Other income/(expenses)	<u>(20)</u>	<u>21</u>

**Note 5. Expenses**

	<b>30 Sep 2025</b> \$'000	<b>30 Sep 2024</b> \$'000
Loss before income tax includes the following specific expenses:		
<i>Cash cost of goods sold reconciliation</i>		
Cost of goods sold excluding net fair value movement	9,257	8,347
Depreciation and amortisation	(1,928)	(1,804)
 Cash cost of goods sold	 7,329	 6,543
<i>Write off of assets</i>		
Inventories	1,299	798
 <i>Employee benefits expense</i>		
Salaries and wages	6,044	5,353
Short-term incentives	142	142
 6,186	 5,495	

**Note 6. Earnings per share**

	<b>30 Sep 2025</b> \$'000	<b>30 Sep 2024</b> \$'000
	<b>Number</b>	<b>Number</b>
	<b>Cents</b>	<b>Cents</b>
Loss after income tax attributable to the owners of Little Green Pharma Ltd	(926)	(3,457)
Weighted average number of shares used in calculating basic earnings per share	304,408,568	301,639,270
Weighted average number of shares used in calculating diluted earnings per share	304,408,568	301,639,270
Basic earnings per share	(0.30)	(1.15)
Diluted earnings per share	(0.30)	(1.15)

A total of 14,400,000 (30 September 2024: 7,200,000) share options, 10,500,000 (30 September 2024: 10,500,000) performance rights and 6,701,408 (30 September 2024: 7,016,600) retention rights have been excluded from the above calculations as their inclusion would be anti-dilutive.

**Note 7. Biological assets**

	<b>30 Sep 2025</b> \$'000	<b>31 Mar 2025</b> \$'000
<i>Current assets</i>		
Biological asset - at fair value	2,087	1,878

In the current period, the biological assets were approximately 50% complete (31 March 2025 - 49%) as to the next expected harvest date. The average number of days from the point of propagation to harvest is 89 days. The weighted average grams of dry cannabis expected to be harvested from a cannabis plant is 125 grams (31 March 2025 – 125 grams).

**Key estimate and judgement:**

#### Note 7. Biological assets (continued)

Biological assets are classified as Level 3 on the fair value hierarchy and are determined using the most recent market transaction price. The following inputs and assumptions being subject to significant volatility and uncontrollable factors, which could significantly affect the fair value of the biological assets in future periods:

- plant waste – wastage of plants based on various stages of growth;
- yield per plant – represents the weighted average grams of dry cannabis expected to be harvested from a cannabis plant, based on historical yields;
- cannabinoid yield per gram – represents the weighted average cannabinoids expected to be obtained from a dry gram of cannabis, based on historical yields;
- selling price, less costs to sell – based on estimated selling price per gram of dry cannabis based on historical sales and expected sales; and
- percentage of costs incurred to date compared to the total costs to be incurred (to estimate the fair value of an in-process plant) – represents estimated costs to bring a gram of cannabis from propagation to harvest.

A 20% increase or decrease in the estimated yield of cannabis per plant would result in an increase or decrease in the fair value of biological assets of \$417,000 at 30 September 2025 (31 March 2025: \$376,000). A 25% increase or decrease in the average selling price per gram less cost to sell would result in an increase or decrease in the fair value of the biological assets of \$521,000 at 30 September 2025 (31 March 2025: \$470,000). At harvest, the estimated average fair value of a gram of cannabis was \$1.95 (31 March 2025: \$2.37).

#### Note 8. Inventories

	30 Sep 2025 \$'000	31 Mar 2025 \$'000
<i>Current assets</i>		
Work in progress - at net realisable value	10,998	9,155
Finished goods - at net realisable value	4,208	4,403
Stock on hand - at net realisable value	300	271
	<hr/>	<hr/>
	15,506	13,829

Cost of inventories sold to customers amounting to \$9,257,000 was recognised as an expense during the half-year (30 September 2024: \$8,347,000).

#### Accounting policy:

Harvested cannabis is transferred from biological assets at its fair value at harvest less costs to sell, which becomes deemed cost. Any subsequent post-harvest costs are capitalised to work in progress. Inventory classified as work in progress consists of harvested or purchased cannabis intended to be processed into oil or sold as flower. The cost of inventory is determined using the average cost basis.

**Note 9. Property, plant and equipment**

	30 Sep 2025 \$'000	31 Mar 2025 \$'000
<i>Non-current assets</i>		
Land and buildings - at cost	63,959	62,731
Less: Accumulated depreciation	(13,472)	(12,212)
	<u>50,487</u>	<u>50,519</u>
Leasehold improvements - at cost	275	275
Less: Accumulated depreciation	(102)	(75)
	<u>173</u>	<u>200</u>
Office equipment - at cost	1,271	1,247
Less: Accumulated depreciation	(1,165)	(1,112)
	<u>106</u>	<u>135</u>
Production equipment - at cost	15,885	15,565
Less: Accumulated depreciation	(8,098)	(7,425)
	<u>7,787</u>	<u>8,140</u>
Assets under construction - at cost	714	-
	<u>59,267</u>	<u>58,994</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Land and buildings \$'000	Leasehold improvements \$'000	Office equipment \$'000	Production equipment \$'000	Assets under construction \$'000	Total \$'000
At 1 April 2025	50,519	200	135	8,140	-	58,994
Additions	-	-	-	-	714	714
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Depreciation expense	(990)	(27)	(29)	(506)	-	(1,552)
Exchange differences	958	-	-	153	-	1,111
At 30 September 2025	<u>50,487</u>	<u>173</u>	<u>106</u>	<u>7,787</u>	<u>714</u>	<u>59,267</u>

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## Note 9. Property, plant and equipment (continued)

### Accounting policy:

Property, plant and equipment is depreciated on a straight line basis over the lesser of the assets estimated useful life or its lease term as per below:

- Land – not depreciated
- Buildings – 40 years straight line
- Greenhouses – 20 years straight line
- Production equipment – 15 years straight line
- Office leasehold improvements – life of the lease
- Office equipment – 5 years straight line

### Key estimate and judgement:

#### Estimation of useful lives of assets

Depreciation methods, useful lives and residual values are reviewed at each reporting date. Changes can occur due to things such as technical innovations, obsolescence or abandonment of non-strategic assets.

#### Impairment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations whereby management is required to make significant judgements concerning the identification of impairment indicators, such as changes in the expectations of growth, share price performance and other factors that may indicate impairment. Where an indication of impairment exists, a formal estimate of the recoverable amount is made at the reporting period. No impairment indicators were identified by management during or as at the reporting period.

## Note 10. Intangible assets

	30 Sep 2025 \$'000	31 Mar 2025 \$'000
<i>Non-current assets</i>		
Goodwill - at cost	856	856
Product development - at cost	3,538	3,477
Less: Accumulated amortisation	(867)	(642)
	2,671	2,835
Patents and trademarks - at cost	174	174
Less: Accumulated amortisation	(57)	(51)
	117	123
Software - at cost	290	290
Less: Accumulated amortisation	(212)	(193)
	78	97
Pharmaceutical Quality System - at cost	549	549
Less: Accumulated amortisation	(268)	(241)
	281	308
	4,003	4,219

#### Note 10. Intangible assets (continued)

##### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Product development \$'000	Patents and trademarks \$'000	Software \$'000	Pharmaceutical Quality System \$'000	Goodwill \$'000	Total \$'000
At 1 April 2025	2,835	123	97	308	856	4,219
Additions	80	-	-	-	-	80
Amortisation expense	(244)	(6)	(19)	(27)	-	(296)
At 30 September 2025	<u>2,671</u>	<u>117</u>	<u>78</u>	<u>281</u>	<u>856</u>	<u>4,003</u>

#### Accounting policy:

Intangible assets are amortised on a straight line basis over the assets estimated useful life:

- Product development costs – 5 years straight line
- Patents and trademarks – 20 years straight line
- Software – 2 to 5 years straight line
- Pharmaceutical Quality Systems – 10 years straight line

The Company's Pharmaceutical Quality System represents the policies, procedures and standards required to comply with Good Manufacturing Practices ('GMP').

#### Key estimate and judgement:

The capitalisation of product development projects are based on management's judgement that technological and economic feasibility have been confirmed, this usually occurs when a project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

#### Note 11. Borrowings

	30 Sep 2025 \$'000	31 Mar 2025 \$'000
<i>Current liabilities</i>		
Bank overdraft	437	-
Equipment financing	400	400
Inventory financing	139	-
Electricity loan	44	46
Property loan	-	1,857
	<u>1,020</u>	<u>2,303</u>
<i>Non-current liabilities</i>		
Property loan	1,857	-
Equipment financing	467	667
Electricity loan	110	115
	<u>2,434</u>	<u>782</u>
	<u><u>3,454</u></u>	<u><u>3,085</u></u>

The Group has the following borrowings:

**Note 11. Borrowings (continued)**

- The property loan is due for repayment on 30 July 2027. The loan has a variable interest rate and is secured by the land and buildings held by the Company in Australia which has a carrying value of \$3,369,000 (31 March 2025: \$3,430,000). The current effective interest rate is 7.63%.
- The equipment finance lease is secured by a chattel mortgage over the underlying equipment held by the Company. It has a five year term and carries a fixed interest rate of 7.68%.
- The electricity loan is unsecured, has an effective interest rate of 4.4%, and is repayable over the life of the loan ending 31 October 2028.
- The inventory financing facility of \$3,000,000 has a variable interest rate of 5.24% per 90 day drawdown and is secured by the purchased inventory.
- The overdraft facility of \$1,200,000 from Spar Nord A/S expires 1 June 2030 and has a variable interest rate of 5.22% and is secured by the Group's Danish property complex.

The Group has complied with the financial covenants of its borrowing facilities during the reporting period.

For the majority of the borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

*Total secured liabilities*

The total secured liabilities are as follows:

	30 Sep 2025 \$'000	31 Mar 2025 \$'000
Property loan	1,857	1,857
Equipment financing	867	1,067
Bank overdraft	437	-
Inventory financing	139	-
	<hr/>	<hr/>
	3,300	2,924
	<hr/>	<hr/>

*Assets pledged as security*

The Property Loan is secured by a first mortgage over the Group's land and buildings at its Western Australia production site with the Equipment Financing being secured by the underlying equipment. The inventory financing facility is secured by the purchased inventory and the overdraft facility is secured by the Group's Danish property complex.

**Note 11. Borrowings (continued)**

*Financing arrangements*

Unrestricted access was available at the reporting date to the following lines of credit:

	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>
	\$'000	\$'000
Total facilities		
Property loan	1,857	1,857
Equipment financing	2,000	2,000
Bank overdraft	1,200	-
Electricity loan	154	161
Inventory financing	3,000	-
	<u>8,211</u>	<u>4,018</u>
Used at the reporting date		
Property loan	1,857	1,857
Equipment financing	867	1,067
Bank overdraft	437	-
Electricity loan	154	161
Inventory financing	139	-
	<u>3,454</u>	<u>3,085</u>
Unused at the reporting date		
Property loan	-	-
Equipment financing	1,133	933
Bank overdraft	763	-
Electricity loan	-	-
Inventory financing	2,861	-
	<u>4,757</u>	<u>933</u>

The carrying value of external borrowings approximate its fair value because of the short-term nature and/or the loans are market rate interest-bearing loans.

**Note 12. Share capital**

	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>	<b>30 Sep 2025</b>	<b>31 Mar 2025</b>
	Shares	Shares	\$'000	\$'000
Ordinary shares - fully paid	<u>305,645,910</u>	<u>303,342,995</u>	<u>102,615</u>	<u>102,228</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$'000</b>
Balance	1 April 2025	303,342,995		102,228
Retention rights exercised	29 April 2025	575,000	\$0.1690	97
Retention rights exercised	29 April 2025	125,150	\$0.1690	21
Employee share plan shares issued	15 July 2025	695,210	\$0.1800	125
Retention rights exercised	15 July 2025	105,000	\$0.3150	33
Employee share plan shares issued	1 September 2025	652,555	\$0.1400	91
Retention rights exercised	1 September 2025	150,000	\$0.1350	20
Balance	30 September 2025	<u>305,645,910</u>		<u>102,615</u>

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

## Note 12. Share capital (continued)

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### *Share buy-back*

There is no current on-market share buy-back.

## Note 13. Commitments

The Company is one year into a three year off-take agreement for approximately one tonne of cannabis flower per annum.

## Note 14. Related party transactions

On 21 August 2025, post approval at the AGM, 5,200,000 options were granted to KMP's with an exercise price of \$0.1725 and expiry date of 31 July 2028. The options were valued using the Black-Scholes model with a volatility of 80% and a grant date fair value of \$0.0495. In addition, a further 2,000,000 options were granted to employees under the same terms.

## Note 15. Operating segments

### *Identification of reportable operating segments*

The Group is organised into two operating segments: Australia and Europe (cultivation, production and distribution of cannabis products to Australian and European customers). These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews Adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments, research and development incentives, write offs and net change in fair value of biological assets). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

### *Intersegment transactions*

Intersegment transactions were made at market rates. The Australian operating segment purchases medicinal cannabis flower from the European operating segment. Intersegment transactions are eliminated on consolidation.

### *Intersegment receivables, payables and loans*

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

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**Note 15. Operating segments (continued)**

*Operating segment information*

	Australia \$'000	Europe \$'000	Eliminations \$'000	Total \$'000
<b>30 September 2025</b>				
<b>Revenue</b>				
Sales to external customers	13,780	8,169	(2,724)	19,225
<b>Total revenue</b>	<u>13,780</u>	<u>8,169</u>	<u>(2,724)</u>	<u>19,225</u>
<b>Adjusted EBITDA</b>				
Depreciation and amortisation	1,135	2,370	(868)	2,637
Interest revenue	(661)	(1,267)	-	(1,928)
Finance costs	757	-	(714)	43
Share based payments	(214)	(737)	714	(237)
Net change in fair value of biological assets	(809)	-	-	(809)
Write off of inventory	(151)	818	-	667
<b>Profit/(loss) before income tax expense</b>	<u>(866)</u>	<u>(433)</u>	<u>-</u>	<u>(1,299)</u>
Income tax expense	(809)	751	(868)	(926)
<b>Loss after income tax expense</b>				<u>(926)</u>
<b>Assets</b>				
Segment assets	104,465	63,022	(69,884)	97,603
<b>Total assets</b>	<u>104,465</u>	<u>63,022</u>	<u>(69,884)</u>	<u>97,603</u>
<b>Liabilities</b>				
Segment liabilities	23,459	38,944	(50,816)	11,587
<b>Total liabilities</b>	<u>23,459</u>	<u>38,944</u>	<u>(50,816)</u>	<u>11,587</u>
<b>30 September 2024</b>				
<b>Revenue</b>				
Sales to external customers	17,534	6,528	(6,527)	17,535
<b>Total revenue</b>	<u>17,534</u>	<u>6,528</u>	<u>(6,527)</u>	<u>17,535</u>
<b>Adjusted EBITDA</b>				
Depreciation and amortisation	(1,194)	1,966	(504)	268
Interest revenue	(641)	(1,163)	-	(1,804)
Finance costs	611	-	(589)	22
Share based payments	(208)	(592)	589	(211)
Net change in fair value of biological assets	(1,005)	-	-	(1,005)
Write off of inventory	96	(25)	-	71
<b>Profit/(loss) before income tax expense</b>	<u>(798)</u>	<u>-</u>	<u>-</u>	<u>(798)</u>
Income tax expense	(3,139)	186	(504)	(3,457)
<b>Loss after income tax expense</b>				<u>(3,457)</u>
<b>31 Mar 2025</b>				
<b>Assets</b>				
Segment assets	105,015	61,372	(70,263)	96,124
<b>Total assets</b>	<u>105,015</u>	<u>61,372</u>	<u>(70,263)</u>	<u>96,124</u>
<b>Liabilities</b>				
Segment liabilities	23,952	40,250	(53,094)	11,108
<b>Total liabilities</b>	<u>23,952</u>	<u>40,250</u>	<u>(53,094)</u>	<u>11,108</u>

**Note 16. Events after the reporting period**

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

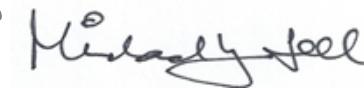
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In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Mr Michael D Lynch-Bell  
Chair

20 November 2025  
London, United Kingdom

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Little Green Pharma Ltd

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Little Green Pharma Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

A handwritten signature in black ink. The top part of the signature reads "BDO" above a curved line. Below the line, the name "Ashleigh" is written, with "Woodley" written below it.

**Ashleigh Woodley**

**Director**

Perth, 20 November 2025