Cannatrek GROUP

little green pharma

ASX:LGP

3 February 2026

# Proposed Little Green Pharma and Cannatrek Merger

## The Most Trusted Medicinal Cannabis Brand

# Disclaimer

This presentation has been prepared by Little Green Pharma Ltd (ACN 615 586 215) ("**LGP**") in relation to the proposed acquisition by LGP of 100% of the issued capital of Cannatrek Ltd (ACN 056 175 369) ("**Cannatrek**") by way of a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") ("**Scheme**").

If the Scheme is implemented, LGP would acquire 100% of the fully paid ordinary shares in Cannatrek in exchange for the issue of new fully paid ordinary shares in LGP, subject to the terms and conditions described in the scheme implementation deed entered into on 14 January 2026 ("**Scheme Implementation Deed**"). A copy of the Scheme Implementation Deed is available on the ASX website (www.asx.com.au).

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## Acceptance

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# Executive summary

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| **Transaction overview** | Little Green Pharma Ltd (**LGP**) has entered into a Scheme Implementation Deed with Cannatrek Ltd (**Cannatrek**), under which LGP proposes to acquire 100% of Cannatrek via a scheme of arrangement. This transaction represents a market-shaping merger, delivering:<br>• a combination of two of Australia's largest and most successful medicinal cannabis companies<br>• a combined group positioned as one of the largest pure-play medicinal cannabis companies globally<br>• alignment with LGP's strategy of industry consolidation and market rationalisation |
| **Consideration** | • Cannatrek shareholders will receive new LGP ordinary shares plus contingent value (CV) shares, based on an implied initial ~60.5% Cannatrek / ~39.5% LGP ownership split subject to the final CV share conversion<br>• CV shares may convert into ordinary LGP shares based on outcomes of future events, potentially increasing Cannatrek's ownership by up to a further ~8%<br>• All new LGP shares will be fully paid and rank equally with existing shares, and Cannatrek and LGP key persons will be subject to staged voluntary escrow over 6 and 12 months |
| **Strategic rationale** | • Provides balance sheet strength to enhance and scale LGP Denmark operations and EU growth opportunities<br>• Expected to deliver strong margins and cash generation by leveraging synergy opportunities including (a) broader utilisation of Cannatrek's GMP manufacturing capability, (b) sourcing Cannatrek range from LGP cultivation in Australia and Denmark, (c) strengthening brand and product diversification, (d) optimising costs to improve margins, and (e) combining clinic and distribution assets<br>• Positioned to deliver strong operating cash flow and EBITDA, supported by material cost and revenue synergies<br>• Establishes a platform for ongoing consolidation within the sector |
| **Key details** | • Approved Scheme will transfer all Cannatrek shares to LGP in exchange for new LGP securities<br>• Cannatrek Board intends to unanimously recommend the Scheme, subject to no superior proposal and an independent expert confirming Scheme in shareholders' best interests<br>• LGP Board and key shareholders support proposal and implementation of the Scheme subject to customary conditions<br>• Completion is subject to various conditions precedent including regulatory and court approvals, shareholder approval, an independent expert report, and no material adverse change |

# Why now? The cannabis market inflection

| | | |
|---|---|---|
| **Scale and distribution capability are increasingly critical** | **The combined entity leverages significant infrastructure to control the patient journey from seed to sale** | • The merger combines two of Australia's largest and most successful medicinal cannabis companies resulting in a pro-forma FY25[4] revenue of $112.3m and Adj. EBITDA of $13.0m<br>• LGP brings a presence in 10 export markets, providing an immediate international highway for Cannatrek's high-performing product portfolio |
| **Medicinal cannabis markets in Australia and Europe are maturing and consolidating** | **These markets have transitioned from small-scale to mainstream healthcare sectors** | • Australia: Medicinal cannabis market projected to surpass $1.0bn sales by 2026[1]<br>• Europe (Total): US$3.5bn in 2024 market, forecast 33.6% CAGR through 2032[2]<br>• Germany: Post-rescheduling, Q3 2025 imports hit records, up 19% QoQ[1] |
| **Market consolidation is accelerating — fragmented players cannot compete** | **Mature markets favour players with deep balance sheets, lower margins, and integrated supply chains** | • By controlling cultivation, GMP manufacturing, distribution, and clinic operations, the group captures margin at every step, whereas fragmented players are squeezed by rising distribution and regulatory costs, including the likely increased regulatory costs from imminent TGA reforms<br>• Cannatrek's robust balance sheet can be used to fund further expansion of LGP's Danish facility, allowing the group to achieve production scale and a return on capital that smaller, fragmented competitors cannot match |
| **Size, brand recognition, and operational scale are now key competitive drivers** | **Success is tied to ability to offer a diverse, tiered price product suite with consistent supply** | • The group will utilise LGP Denmark's latent capacity to manufacture Cannatrek products for both the Australian and European markets and use Cannatrek's latent Australian facilities to manufacture LGP products for the Australian market, creating one of the largest medicinal cannabis production footprints globally and significantly lowering per-unit production costs |

1. Business of Cannabis, November 2025
2. Databridge Market Research, January 2024
3. Numbers are Denominated in Australian Dollars (AUD) unless stated otherwise

4.The financial information is based upon LGP's and Cannatrek's 2025 audited financial statements. Revenue reflects a 12-month period to 31 March 2025 for LGP and a 12-month period to 30 June 2025 for Cannatrek. LGP reports gross revenue, while Cannatrek reports net revenue (being revenue net of distribution costs). EBITDA for LGP represents Adjusted EBITDA as defined in its audited financial statements for year ended 31 March 2025. Cannatrek's EBITDA excludes net interest, foreign exchange movements, losses on sale of assets, restructuring and historical costs associated with the significant business restructure undertaken in early FY25, and losses from discontinued Operations relating to the closure of Cannatrek's cultivation site. EBITDA is presented on an aggregate basis and has not been adjusted to achieve full like-for-like comparability. The financial information is historical in nature and provided for illustrative purposes only. It should not be relied upon as indicative of LGP's future financial performance following completion of the Proposed Merger. No alignment of the respective financial year ends has been undertaken in preparing the aggregate Combined Group information; alignment of reporting periods will occur following implementation of the Proposed Merger.

# Little Green Pharma (pre acquisition)

| $36.8m | $2.9m | $2.4m |
|---|---|---|
| Revenue | Adj. EBITDA | Cash |

Strong FY25 Financial Performance

33 PRODUCTS

4 FACILITIES

20+ TPA
FINISHED FLOWER CAPACITY

11
DISTRIBUTION TERRITORIES

13 SPONSORED STUDIES / TRIALS

92 STAFF ACROSS 5 COUNTRIES

20+ STRAINS
GENETICS BANK



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Cannatrek® GROUP

# Overview

Australian licensed manufacturer and distributor of medicinal cannabis products, with operations spanning GMP-certified storage and packaging, proprietary brands, national distribution and clinics

Operates within the medicinal cannabis supply chain sourcing bulk or finished medicinal cannabis from licensed domestic and international producers, manufacturing (packaging and labelling) products under its own brands, and distributing them to pharmacies and authorised channels across Australia

# Cannatrek overview - operations

***A nationally integrated platform delivering GMP-certified THC and CBD products from source to pharmacy***

## Centralised operations across VIC & QLD

**Shepparton:**
GMP packaging, storage & distribution

**Queensland:**
Distribution

## National distribution model

Fulfilment via direct B2B pharmacy/clinic channels, Greenship®, and third-party distributors

## Leading in-market products

Sources portfolio from licensed domestic and international suppliers including the highest selling flower strain exclusively in the Australian market

## Digital infrastructure connectivity

MyEden® (B2C telehealth, prescriptions, delivery coordination) and Greenship® (B2B ordering) strengthen connectivity across pharmacies, clinics, prescribers, and patients

# Strategic rationale

# Strategic rationale

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| **Immediate revenue scaling** | • Immediate 3x revenue increase from \$36.8m standalone base to \$112.3m[1] pro-forma, creating a leading fully vertically integrated medicinal cannabis group with operations spanning cultivation, GMP-certified manufacturing and packaging, distribution and clinic and digital health channels in Australia and Europe<br>• Enhanced scale elevates the entity into a global tier for international partnerships and institutional investor interest |
| **EBTIDA pivot** | • Transition from LGP's legacy "break-even" profile, \$2.9m Adjusted EBITDA FY25 to a \$13.0m[1] Adjusted EBITDA platform (11.6% margin)<br>• Positive cash flow profile allows the group to self-fund growth without further shareholder dilution |
| **Unlocking European growth via vertical integration** | • Denmark facility provides significant potential cultivation capacity to scale production for European markets<br>• Vertical integration helps capture additional margin throughout the supply chain, with higher production volumes meaning lower unit costs |
| **Strategic consolidation & global leadership** | • Merging two of Australia’s largest medicinal cannabis companies secures domestic market leadership role<br>• Combined management teams possess proven track records in disciplined industry-wide business consolidation<br>• Enhanced scale elevates the entity into a global tier for international partnerships |
| **Potential valuation uplift & re-rating** | • Larger profitable platforms attract higher market multiples than each business on standalone basis<br>• Transitioning to institutional grade drives improved analyst coverage and global investor interest<br>• Increased market capitalisation improves index inclusion potential, reducing historical small-cap valuation discounts |

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# Combined FY2025 Financials

| FY2025[1] (A$) | LGP | Cannatrek | Pro forma |
|---|---|---|---|
| **Revenue[2]** | **$36.8m** | **$75.5m** | **$112.3m** |
| **Adjusted EBITDA[3]** | **$2.9m** | **$10.1m** | **$13.0m** |
| Operating cash flow | ($0.9m) | $7.6m | $6.6m |
| Cash position | $2.4m | $12.5m | $14.9m |
| Net Assets | $85.0m | $51.7m | $136.7m |

*Synergy opportunities are expected to come from such areas as leveraging Cannatrek's latent Australian GMP-certified manufacturing for the Australian market and LGP Denmark's latent GMP-certified manufacturing capacity for European markets; combining clinic operations; and optimising cost and expense management*

*A materially larger, cash-generative platform for growth*

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# Key transaction terms

# Key Terms of the Proposed Acquisition

| | |
|---|---|
| **Overview** | • LGP and Cannatrek have entered into a binding Scheme Implementation Deed under which Cannatrek agrees to propose a scheme of arrangement between Cannatrek and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth). |
| **Consideration** | • Under the terms of the Scheme, LGP will acquire 100% of the shares in Cannatrek and each Cannatrek shareholder will receive:<br>(a) 1.835806 new LGP shares for every Cannatrek share held on the record date for the Scheme (**Consideration Shares**); and<br>(b) 0.727502 new CV Shares for every Cannatrek share held on the record date for the Scheme, (together, the **Scheme Consideration**).<br>• Based on the agreed exchange ratios, Cannatrek shareholders will initially hold approximately 60.5% of the Combined Group, and existing LGP shareholders will hold approximately 39.5% at Completion and prior to the issue of any additional LGP ordinary shares following the conversion of the CV Shares |
| **CV Shares** | • The CV Shares provide a mechanism to adjust the final ownership outcome once current and future uncertain, unquantifiable or unknown liabilities affecting either Party that have arisen within 6 months after Completion are finally determined. Two years after implementation (the Conversion Date), the items will be assessed to finalise the number of shares issued to Cannatrek's shareholders.<br>• The ratio at which each new CV Share converts into LGP Shares is dependent on the calculation of the sum of the Cannatrek Liability less the LGP Liability (**Contingent Amount**)<br>• If all of the CV Shares are converted, the transaction mechanics result in a final fully diluted ownership range of approximately 60.5% to 68.2% for Cannatrek shareholders and 31.8% to 39.5% for existing LGP shareholders. |
| **Director Support** | • The Cannatrek Board has unanimously recommended that Cannatrek shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cannatrek shareholders. Subject to those same qualifications, each Cannatrek director intends to vote all Cannatrek shares in which they have a relevant interest in favour of the Scheme. The LGP Board unanimously recommends that LGP shareholders vote in favour of the Scheme for the purposes of Listing Rule 7.1 for the issuance of the Scheme Consideration, in the absence of a superior proposal. |
| **Voluntary Escrow** | • A condition precedent to the transaction is that current Cannatrek major shareholders (>1.5%) agree to enter into a voluntary escrow deed, conditional on implementation of the Scheme. Similarly, LGP major shareholder – Tiga Trading Pty Ltd (and entities associated with Thorney Investments including Jasforce Pty Ltd) and entities associated with LGP's Managing Director will agree to enter into voluntary escrow arrangements over their existing LGP shares. These arrangements are on terms consistent with those applying to Cannatrek's major shareholders and will take effect on implementation of the Scheme. This results in approximately 23% of the Combined Group shares being subject to six-month escrow and an additional approximately 23% of the Combined Group shares being subject to twelve-month escrow. |

# Indicative timetable

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|---|---|
| First Court Hearing (convening order) | 6 March 2026 |
| Scheme Booklet dispatched to shareholders | 10 March 2026 |
| Scheme and LGP General Meetings (shareholder votes) | 10 April 2026 |
| Second court hearing (approval of scheme) | 21 April 2026 |
| Scheme becomes effective | 22 April 2026 |
| Implementation Date (shares transfer, trading as Combined Group) | 1 May 2026 |

# The case in three points

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1

**Strategy validation**

- Successfully "executes" the roll-up of two market leaders to create a vertically integrated powerhouse with $112.3m[1] in revenue – effectively 3x LGP's standalone revenue scale
- Helps achieves the critical mass required to navigate a maturing market and compressed product prices

2

**Value creation**

- Transforms LGP from a standalone low EBITDA profile to a high-margin leader with a proforma $13.0m[1] in Adjusted EBITDA
- Cannatrek's strong performance and balance sheet, contributing 80% of pro forma EBITDA and a robust pro forma $14.9m[1] cash position, supports LGP's high-growth European ambitions

3

**Vertical integration**

- Pairs one of the largest production facilities in Europe (21,500m$^2$ in Denmark) with one of Australia's top-selling product portfolios, latent Australian GMP packing capacity, and impressive digital health platforms (Greenship/MyEden)
- By controlling the chain from "Seed to Patient," the new entity captures margin at every step, creating a competitive moat that peers cannot bridge without large CapEx

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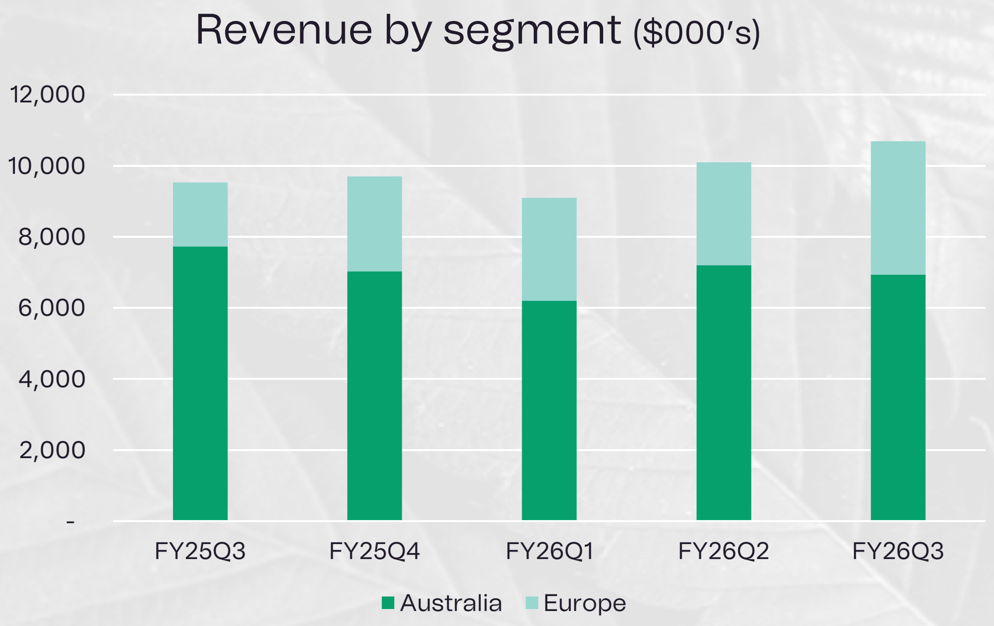
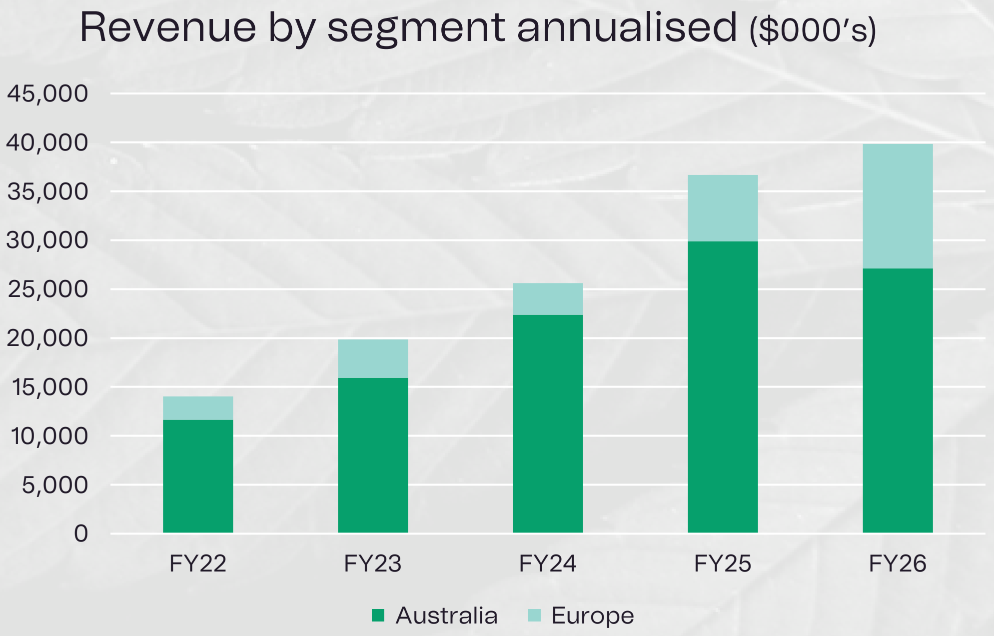
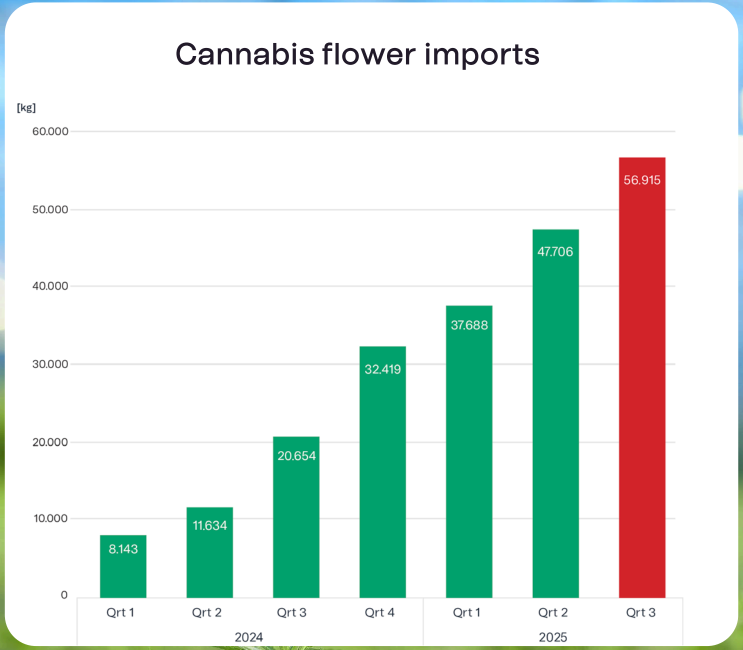
# Revenue by segment

- Record revenue of $10.7 million (unaudited), up over 5% on prior quarter and up over 10% on prior corresponding period
- European sales up 30% on the prior quarter driven by a $0.6 million oil shipment to France and a 10% increase in flower sales to Europe
- Australian sales down marginally after strong prior quarter growth, with declines in Australian oil and vaporiser sales largely offset by increases in edibles and other revenue



# European market update




## Germany

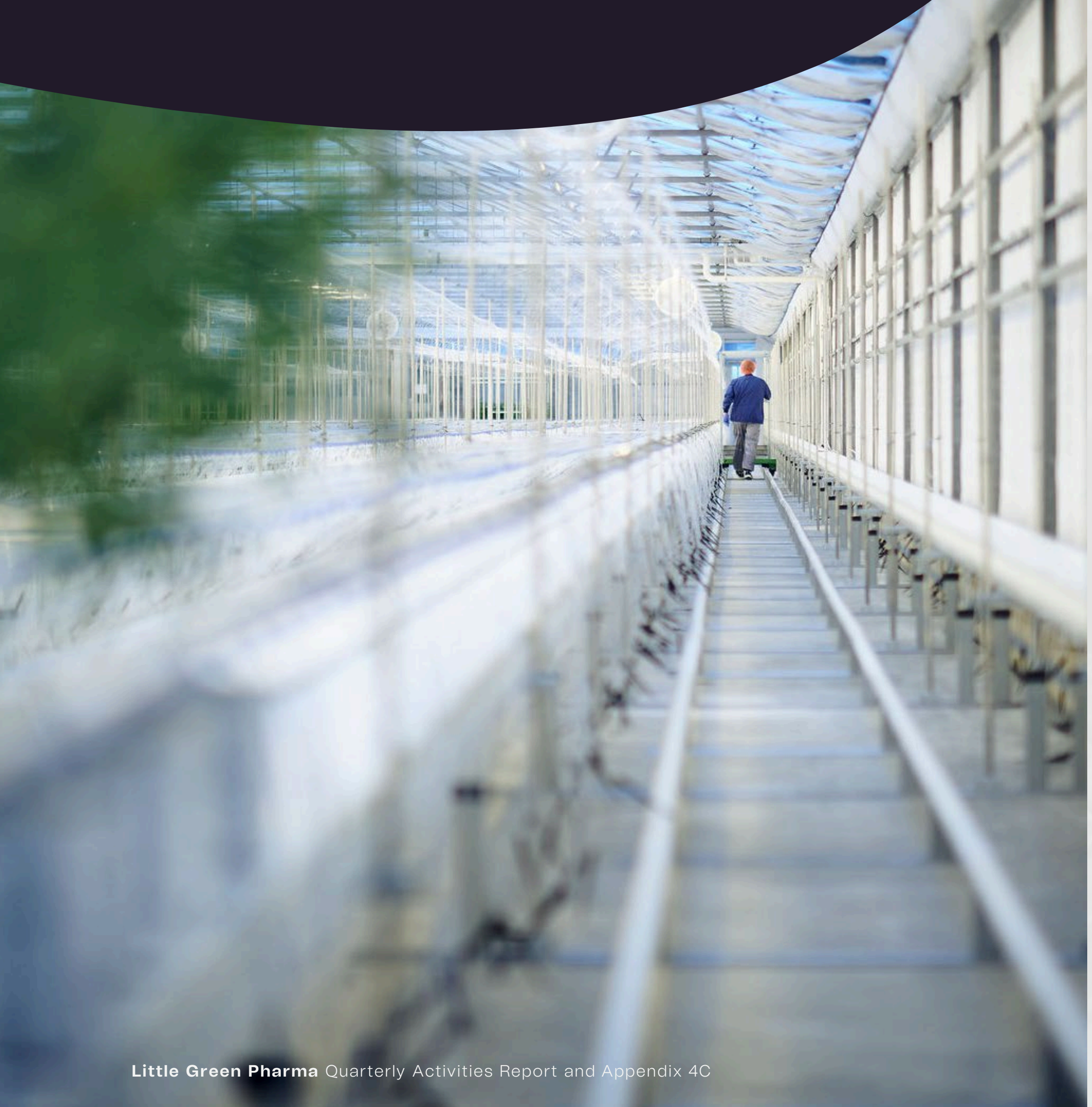
- A record 56.9 tonnes[1] of cannabis was imported into Germany in CY25Q3, up 19% quarter on prior quarter for a total 142.3 tonnes for first three reported quarters of 2025, with Denmark remaining a top 3 exporter
- German government continues to finalise proposed additional legislation regulating the German medicinal cannabis industry with potential impacts on telemedicine and pharmacy distribution

## United Kingdom

- LGP continues to target a growing private clinic market, which now serves an estimated 60,000 – 65,000 active patients.
- LGP Denmark has been supplying white label products since 2023 and is exploring pathways to move towards own brand supply arrangements for 2026 and beyond

1. https://www.bfarm.de/SharedDocs/Bilder/DE/Diagramme/Bundeopiumstelle/Einfuhren_med_Cannabisblueten.jpg?__blob=normal

# European market update (cont.)



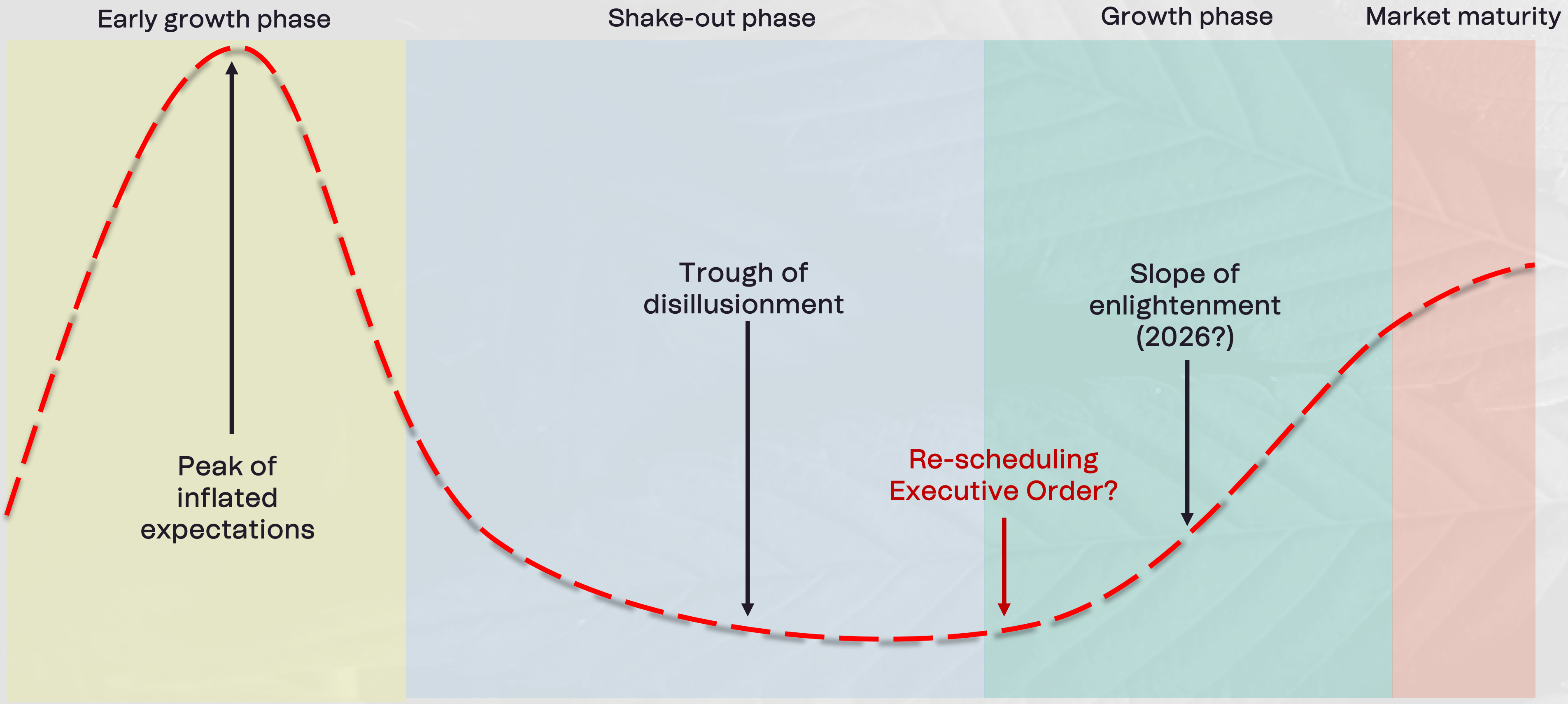
## Spain

- In January 2026, the Agencia Espanola de Medicamentos y Productos Sanitarios (AEMPS) published the registration procedure for standardised cannabis preparations and confirming the Spanish regulatory framework is largely proceeding according to schedule
- LGP with market advantage given product registration process similar to France and existing investment in Spain in Trichome Pharma S.L. (6.53%)

## France

- LGP delivered $0.6 million oil shipment to France in November 2025
- French government has confirmed extension of existing transition period beyond 31 March 2026 to ensure continuity of care to patients
- LGP anticipates publication of the implementing law in CY26Q2 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

# US cannabis market




- In December 2025, President Trump signed an Executive Order requiring the rescheduling of cannabis from Schedule I to Schedule III
- The Executive Order is regarded as the most meaningful federal cannabis reform in more than 50 years
- LGP believes the milestone means the global cannabis sector is progressing along the slope of enlightenment in the Gartner hype cycle, characterised by improving regulatory clarity, economics and integration into mainstream healthcare systems

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# Q&A

Paul Long, Managing Director

A world of *difference*

investor.littlegreenpharma.com