

1 May 2025

Lowering Target Price

Little Green Pharma Ltd

Australian Cannabis

Rating
SPECULATIVE BUY
unchanged

Price Target
A\$0.18↓
from A\$0.21

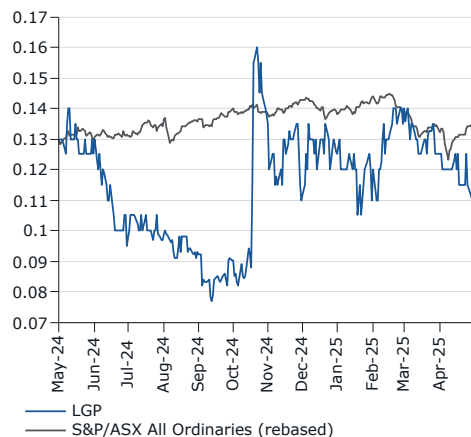
LGP-ASX

Price
A\$0.12

Market Data

52-Week Range (A\$) :	0.08 - 0.17
Avg Daily Vol (M) :	0.1
Market Cap (A\$M) :	34.5
Shares Out. (M) :	300.1
Enterprise Value (A\$M) :	33.0
Cash (A\$M) :	3.7
Long-Term Debt (A\$) :	3.6

FYE Jun	2024A	2025E	2026E	2027E
Sales (A\$M)	25.6	36.6	45.9	49.6
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
EBITDA (A\$M)	(4.1)	0.6↓	3.9↓	4.2↓
Previous	-	0.9	4.5	5.0
Net Income (A\$M)	(7.6)	(2.6)↓	0.8↓	0.9↓
Previous	-	(2.3)	1.5	1.5
EV/EBITDA (x)	(8.1)	62.5	8.5	7.3
EV/Sales (x)	1.3	1.0	0.7	0.6

¹ : Consensus not applicable


Source: FactSet

Priced as of close of business 30 April 2025

Little Green Pharma is a vertically integrated medicinal cannabis company. Its operations span cultivation, manufacturing, extraction, distribution and its owns its own brand that has strong market share in multiple countries.

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Cameron Bell | Analyst | Canaccord Genuity (Australia) Ltd. | cbell@cgf.com | +61.3.8688.9152

Heading in the right direction

Investment Recommendation

LGP has published a March quarter in line with our expectations, however, the revenue run rate achieved in the month of March was higher than anticipated, which should place the company in another strong position for growth in FY26. The cash balance is a little low, and the company will need to balance its growth profile with its working capital requirements, however the indications are positive. We have trimmed our margin expectations slightly, but have left our lofty revenue growth expectations essentially unchanged. We note the growth, funding position, and valuation multiples (8.5x FY26 EV/EBITDA and 0.4x NTA), and maintain our SPEC BUY rating. We have a A\$0.18 price target (from A\$0.21).

March quarter results

Key points from the quarterly included the following:

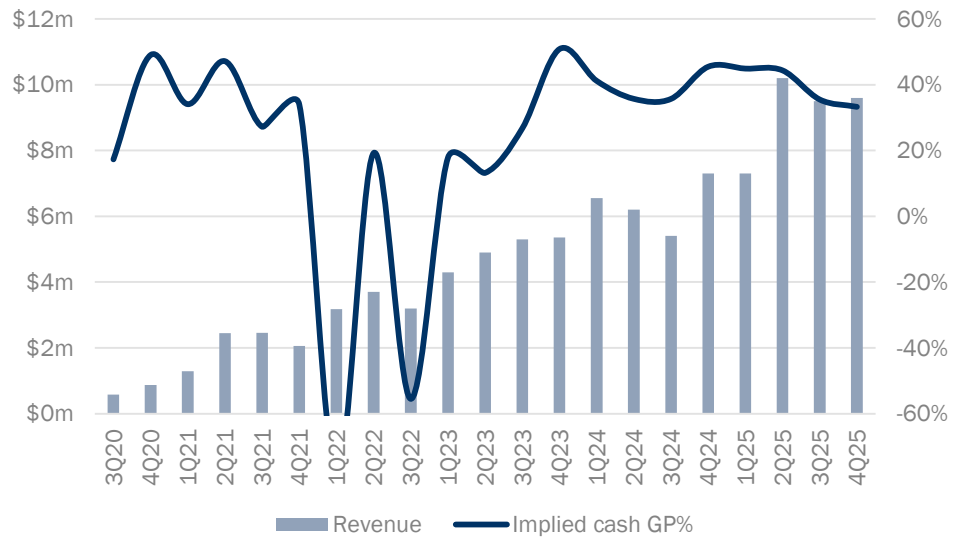
- **Financial results largely in line:** FY25 revenue (LGP is March year end) of \$36.6m represented +40% vs pcp and was exactly in line with our forecast. MarQ revenue of \$9.6m was +30% on pcp, while MarQ cash receipts was +27% on pcp, and +2% qoq. The MarQ is typically a quiet period, with prescribing doctors and some consumers on holiday for the early part. The result saw full year operating cash flow slightly below our estimate, coming in at -\$0.5m. Following the recent acquisition of Health House as well as some debt repayment, the cash balance came in at \$2.4m, which is cutting it a little fine and will ensure that growth and working capital needs are balanced.
- **Operational progress sees GP ease while opex cost management improves:** Implied cash GP% was 33%, which meant it was the third quarter in a row that saw QoQ declines. Coinciding with this, was cash opex falling 9% on pcp. Quarterly cash opex as a percentage of cash receipts was 41% for the period, which is flat QoQ but is down from the 56% in the pcp. The implied cash margins have led us to trim our EBITDA forecast in both FY25 and FY26.
- **Lead indicators positive:** The key point from the March quarter trading update was that the month of March saw revenue of \$4.0m. If the company were to maintain that run rate, it would mean revenue growth of 31% in FY26. There is some lumpiness around orders, however, we would think even after factoring in some one-off orders for March, the company is likely already run rating a full-year level of revenue over \$40m. In addition, the Health House acquisition only completed in February, which should also support revenue growth and cash flow in future periods. Flower continues to be the main product driving growth, while Vapes are generating an increasing portion of sales, and new product launches continue to be likely in our view.
- **Europe remains a big driver:** LGP has strong market positions in several countries throughout Europe and is well placed to capture revenue growth as those markets expand. Cannabis imported into Germany in the December quarter was +53% QoQ, and the new German governing coalition has flagged potential adult use legislation that could be revised before the end of 2025. LGP is a leader in the French market, and a commercial medicinal market could open up over the next 12-18 months. The MarQ results showed European sales up 50%, which included German and UK sales growing rapidly, which offset timing that saw a drop in sales in France.

Figure 1: LGP Financial Summary

Profit & Loss (A\$m)	2024A	2025F	2026F	2027F	Valuation ratios	2024A	2025F	2026F	2027F
Sales Revenue	25.6	36.6	45.9	49.6	EPS	-2.6	-0.9	0.3	0.3
R&D incentive	1.5	0.0	0.0	0.0	P/E (x)	-4.5	-13.4	41.7	38.1
EBITDA	-4.1	0.6	3.9	4.2	PER Rel - All Ords.	-129%	-188%	178%	163%
Depreciation	-2.8	-2.7	-2.6	-2.6	PER Rel - Small Ind.	-131%	-195%	202%	182%
EBITA	-6.9	-2.2	1.2	1.7	Enterprise Value (\$m)	33.0	35.0	33.0	30.6
Amortisation	-0.3	-0.3	-0.3	-0.3	EV / EBITDA (x)	-8.1	62.5	8.5	7.3
EBIT	-7.2	-2.4	1.0	1.4	EV / EBIT (x)	-4.6	-14.4	33.9	22.1
Net Interest Expense	-0.5	-0.1	-0.1	-0.1	DPS (AU\$ cps)	0.0	0.0	0.0	0.0
NPBT	-7.6	-2.6	0.8	1.2	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Tax expense	0.0	0.0	0.0	-0.3	Franking (%)	100%	100%	100%	100%
NPAT (Normalised)	-7.6	-2.6	0.8	0.9	CFPS (cps)	0.0	-0.2	0.9	1.1
Significant items	-0.5	0.0	0.0	0.0	P / CFPS (x)	514.8	-65.0	12.2	10.5
NPAT (Reported)	-8.2	-2.6	0.8	0.9					
Cash Flow	2024A	2025F	2026F	2027F	Profitability ratios	2024A	2025F	2026F	2027F
Operating EBITDA	-4.1	0.6	3.9	4.2	EBITDA Margin (%)	-16.0	1.5	8.5	8.5
- Interest & Tax Paid	-0.5	-0.1	-0.1	-0.4	EBIT Margin (%)	-28.0	-6.6	2.1	2.8
+/- change in Work. Cap.	1.5	-0.9	-0.9	-0.5	ROE (%)	-9.9	-3.1	1.0	1.1
- other	3.1	0.0	0.0	0.0	ROA (%)	-8.8	-2.8	0.9	0.9
Operating Cashflow	0.1	-0.5	2.8	3.3	ROIC (%)	-24.4	-4.9	2.9	4.1
- Capex	-0.7	-0.9	-0.9	-0.9					
- Acquisitions/divestments	-4.9	-0.3	0.0	0.0	Balance Sheet ratios	2024A	2025F	2026F	2027F
- other	2.8	-0.2	0.0	0.0	Net Debt (cash)	-1.5	0.5	-1.5	-3.9
Free Cashflow	-2.7	-1.9	2.0	2.4	Net Gearing (ND/E%)	-1.9%	0.6%	-1.8%	-4.7%
- Ord Dividends	0.0	0.0	0.0	0.0	Interest Cover (x)	-15.4	-16.5	6.6	9.5
- Equity /other	0.0	0.0	0.0	0.0	ND/EBITDA (x)	NM	NM	NM	NM
Net Cashflow	-2.8	-1.9	2.0	2.4	NTA per share (AU\$)	0.25	0.26	0.26	0.27
Cash at beginning of period	12.4	5.0	2.4	4.4	Price / NTA (x)	0.5	0.4	0.4	0.4
+/- borrowings / other	-4.7	-0.7	0.0	0.0	EFPOWA (m)	299.0	300.1	300.1	300.1
Cash at end of period	4.9	2.4	4.4	6.8					
Balance Sheet	2024A	2025F	2026F	2027F	Growth ratios	2024A	2025F	2026F	2027F
Cash	5.0	2.4	4.4	6.8	Sales revenue (\$m)	106.5%	42.6%	25.7%	8.0%
Inventories	10.9	13.6	16.5	17.5	EBITDA (\$m)	1.1%	-113.7%	592.6%	8.7%
Debtors	3.4	4.3	4.7	4.9	EBIT (\$m)	2.0%	-66.2%	-140.2%	42.6%
PPE	9.2	14.6	12.7	10.9	NPAT (\$m)	-3.5%	-66.3%	-132.2%	9.6%
Intangibles	3.5	3.6	3.5	3.3	Adj EPS (cps)	-13.2%	-66.5%	-132.2%	9.6%
Other assets	4.0	4.0	4.0	4.0	DPS (cps)	n/a	n/a	n/a	n/a
Total Assets	36.0	42.5	45.7	47.3					
Borrowings	3.5	2.9	2.9	2.9	Interim Analysis	1H23A	2H23A	1H24A	2H24A
Trade Creditors	2.8	5.5	7.8	8.5	Revenues	10.8	14.3	13.7	13.4
Other Liabilities	2.4	2.4	2.4	2.4	EBITDA	-3.5	-0.5	-0.8	-3.3
Total Liabilities	9.0	11.1	13.4	14.1	EBITDA margin (%)	-32.8%	-3.6%	-5.8%	-24.7%
NET ASSETS	27.0	31.4	32.3	33.2	EPS	-1.6	-1.5	-0.9	-1.9
					DPS	0.0	0.0	0.0	0.0
Board of Directors / Substantial Shareholders									
Board of Directors & Management	Shareholding			%	Discounted Cash Flow				
Fleta Solomon - Executive Director	24.9			8.3%	Cost of equity				12.0%
Angus Caithness - Executive Director	14.6			4.9%	Cost of debt				8.0%
Michael Lynch-Bell - Non Executive Chair	2.1			0.7%	Net Debt/ Net debt + equity				20.0%
Neale Fong - Non Executive Director	1.7			0.6%	WACC				10.7%
Dave Fenlon - Non Executive Director	0.1			0.0%	Terminal Growth Rate				2.5%
Paul Long - CEO & MD	2.4			0.8%	Per Share (AU\$)				\$ 0.18
Major Shareholders	Shareholding			%					
Thorney Investment Group	60.0			20.0%					
Fleta Solomon - Executive Director	24.9			8.3%					
Top 20 Shareholders	76.6			28.5%					
Description									
Little Green Pharma is a vertically integrated medicinal cannabis company. Its operations span cultivation, manufacturing, extraction, distribution and its owns its own brand that has strong market share in multiple countries.									

Source: Company Reports, Canaccord Genuity estimates

Figure 2: LGP's revenue, and its implied cash GP%



Source: Company reports, Canaccord Genuity

Figure 3: Changes to our forecasts

	FY25			FY26		
	Old	New	% Δ	Old	New	% Δ
Revenue	36.6	36.6	0%	45.9	45.9	0%
COGS	14.6	14.9	2%	17.9	18.5	4%
Gross Profit	21.9	21.6	-1%	28.1	27.4	-2%
Gross margin	59.9%	59.1%	-0.8%	61.1%	59.7%	-1.4%
Other costs	21.1	21.1	0%	23.5	23.5	0%
EBITDA	0.9	0.6	-35%	4.5	3.9	-15%
EBITDA margin	2.4%	1.5%	-0.8%	9.9%	8.5%	-1.4%
Reported NPAT	-2.3	-2.6	13%	1.5	0.8	-45%
Underlying NPAT	-2.3	-2.6	13%	1.5	0.8	-45%
EPS (¢)	-0.8	-0.9	13%	0.5	0.3	-45%
DPS (¢)	0.0	0.0	#DIV/0!	0.0	0.0	#DIV/0!
Capex	-0.9	-0.9	0%	-0.9	-0.9	0%
Net debt	-0.1	0.5	-667%	-2.7	-1.5	-46%

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: April 30, 2025, 16:30 ET

Date and time of production: April 30, 2025, 08:40 ET

Target Price / Valuation Methodology:

Little Green Pharma Ltd - LGP

Our A\$0.18 price target is based on a DCF model, which assumes a 1.5 equity beta, 10.7% WACC and a terminal growth rate of 2.5%.

Risks to achieving Target Price / Valuation:

Little Green Pharma Ltd - LGP

Regulatory risk: The regulatory landscape is rapidly changing in the medicinal cannabis industry globally. Although most changes to date have made access for patients/customers easier, there is a risk the new rules could negatively impact operations of all companies at various times.

Crop risk: As is the case with agricultural products, infection or infestation can result in some crops having to be destroyed rather than turned into finished goods.

Customer concentration: Near-term revenue growth is somewhat dependent on one large German customer. Any issues with this particular contract could negatively impact LGP.

Customer demand: Customer take-up has been slow at times, but could accelerate again which would positively impact LGP's outlook.

Competition: Competition is tough in the sector as various groups fight for market share. The loss of market share in any jurisdiction would be negative for LGP.

Pricing: The increase in supply of goods is likely to put downward pressure on commoditised products. Having a strong brand protects from this, and LGP could also benefit from some of its inputs costs falling.

Market cannibalisation: CBD products becoming easier to access in Australia could negatively impact prescription sales, similar to the experience seen with recreational legalisation in parts of North America.

Distribution of Ratings:

Global Stock Ratings (as of 04/30/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	642	69.48%	26.79%
Hold	126	13.64%	13.49%
Sell	11	1.19%	0.00%
Speculative Buy	137	14.83%	55.47%
	924*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

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*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

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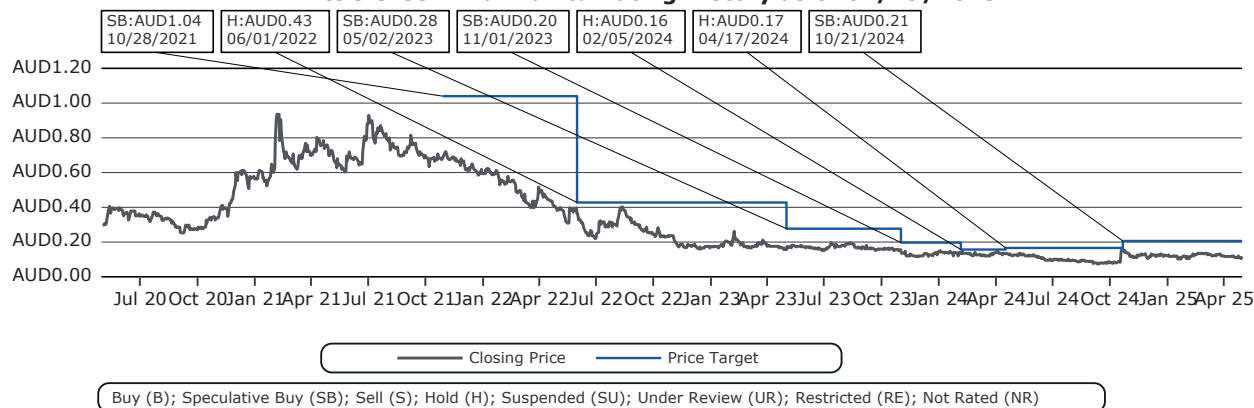
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Little Green Pharma Ltd Rating History as of 04/29/2025



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