

ASX ANNOUNCEMENT

September 2025 Market Update

Highlights:

- EBITDA-positive result for August 2025
- Strong growth in B2B flower sales in first two months of FY2026
- Export opportunities are progressing
- New Botanitech range launch planned for next month
- Further R&D loan drawdown received \$263k in September 2025
- FY25 Annual Report expected to be released end of this week
- Refinancing transaction progressing

25 September 2025 – Cann Group Limited (“Cann” or the “Company”) is pleased to provide the following company update.

August 2025 Result

Cann has reported a positive EBITDA result for the month of August, its first-ever since the commissioning of its flagship Mildura facility in 2022. The result was underpinned by strong bulk flower sales and consistent growth of the Botanitech product range, while operating expenses continue to fall (compared to prior year and budget) as cost management continues to be a focus.

B2B Expansion & Customer Demand

Cann continues to see strong repeat purchasing from B2B customers across existing strains, with growing demand for new cultivars sourced through our international genetics scouting program. Recent additions to our portfolio are aligned with customer preferences around colour, aroma, terpene profile and THC potency.

B2B sales of fully packaged products also provide significant throughput for our Mildura facility, leveraging Cann’s GMP-certified packaging capabilities to drive operational scale and efficiency.

Cann has entered into a white label manufacture and supply agreement with one of its long-standing domestic consignment customers, to exclusively supply premium cultivars for its own “*Cultiva Heritage*” range — highlighting the recognised quality and differentiation of Cann’s genetics.

Export

Export momentum is building, with advanced negotiations underway with distributors in Germany, Poland, the UK, and Malta. Export pricing remains favourable versus domestic alternatives, supporting improved margins. Cann's production and quality teams remain focused on achieving compliance with Germany's stringent import standards, a key strategic goal in accessing this high-value market.

Product Portfolio Growth

Product innovation is central to Cann's strategy to meet evolving patient and market needs:

- Trim-to-rosin pathway: Commercial orders have been received for rosin derived from flower trim material, positioned to become the active ingredient in Cann's future product formulations.
- Botanitech Portfolio Expansion: New products are being launched in response to market feedback, including:
 - Extensions to the INC range;
 - New cultivars under the NRG (New Release Genetics) program; and
 - Two new gummies incorporating minor cannabinoids to address emerging therapeutic preferences.

Financing

On 22 September 2025, Cann received a further \$263k from its R&D Tax Credit Advance facility provided by Radium Capital. Cann expects its R&D refund will be received from the ATO next month, which will contribute a further ~\$350k, after repaying the Radium Capital R&D loan.

Cann's debt refinancing initiative is well in progress, and the Company expects to update the market on its progress in the coming weeks.

Cann expects to lodge its FY25 Annual Report by the end of this week which will provide a more fulsome summary of the financial year ending 30 June 2025, and the outlook for FY2026.

Authorised for release by the Board of Directors of Cann Group Limited.

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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