



# ECS Botanic Holdings Ltd

Australia's leading organic  
medicinal cannabis company

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Q3 FY26 INVESTOR UPDATE

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# Australian-Grown Platform Built for Scalable Growth

ECS is a vertically integrated medicinal cannabis company combining low-cost cultivation, pharmaceutical manufacturing and branded product distribution.

## Certified Organic & Differentiated

Australia's only certified organic medicinal cannabis cultivator

Positioned to extend organic certification across oil products

Premium positioning supported by quality, consistency and provenance

## Pharmaceutical-Grade Manufacturing (EU-GMP)

One of a limited number of EU-GMP certified cannabis manufacturers in Australia

Enables supply into regulated domestic and international markets

Supports prescriber confidence and export expansion

## Scalable Cultivation Platform

176-acre site in NW Victoria with ~15 acres licensed

Year-round production capability with improving yield and quality

Infrastructure investment completed – focus on monetisation and returns

## Low-Cost Production Advantage

Outdoor and mixed-light cultivation drives structural cost advantage

Competitive pricing while maintaining margins

Well-positioned in a market experiencing price compression



## Q3 FY26 Highlights – Continued Execution

Third consecutive quarter of positive operating cash flow (+\$118k)

B2C revenue \$3.4m (~71% of total), +55% YoY

Germany entry progressing, first commercial shipments imminent

Revenue broadly stable at \$4.8m despite ~30% industry contraction

Continued market share gains driven by branded product growth

First NZ oil shipment marks expansion into new formats and markets

# Corporate Snapshot

## A PLATFORM FOR SUSTAINABLE GROWTH

ASX Code	ECS
Ordinary Shares	1,596m
Performance Rights	27.5m
Options exp 15 Jun 2028	843.8m
Options exp 31 Dec 2029	20m
Market cap (Fully diluted @ 0.5 cents)	\$12.4m
Debt (31 Mar 2026)	\$2.04m
Cash (31 Mar 2026)	\$1.75m
Undrawn Finance Facilities (31 Mar 2026)	\$3.16m
Total Available Funding	\$4.91m
Top 20 Holdings	41%

Major Shareholders	
Windpac Pty Ltd	5.5%
Schoerie Fides Pty Ltd	4.2%
Super Secret Pty Ltd	3.5%
Flowerday Holdings Pty Ltd	3.4%
Keach Securities & Investments Pty Ltd	2.7%
C Y T Investment Pty Ltd	2.6%
Harbour Capital Asset Mgmt Pty Ltd	2.3%



Three consecutive quarters of **positive operating cash flow**



B2C ~71% of total revenue



Infrastructure investment phase complete



Executing on strategic repositioning

**Translating into sustained cash flow and improving margins**

# Financial Performance



## Inflection Delivered in H1

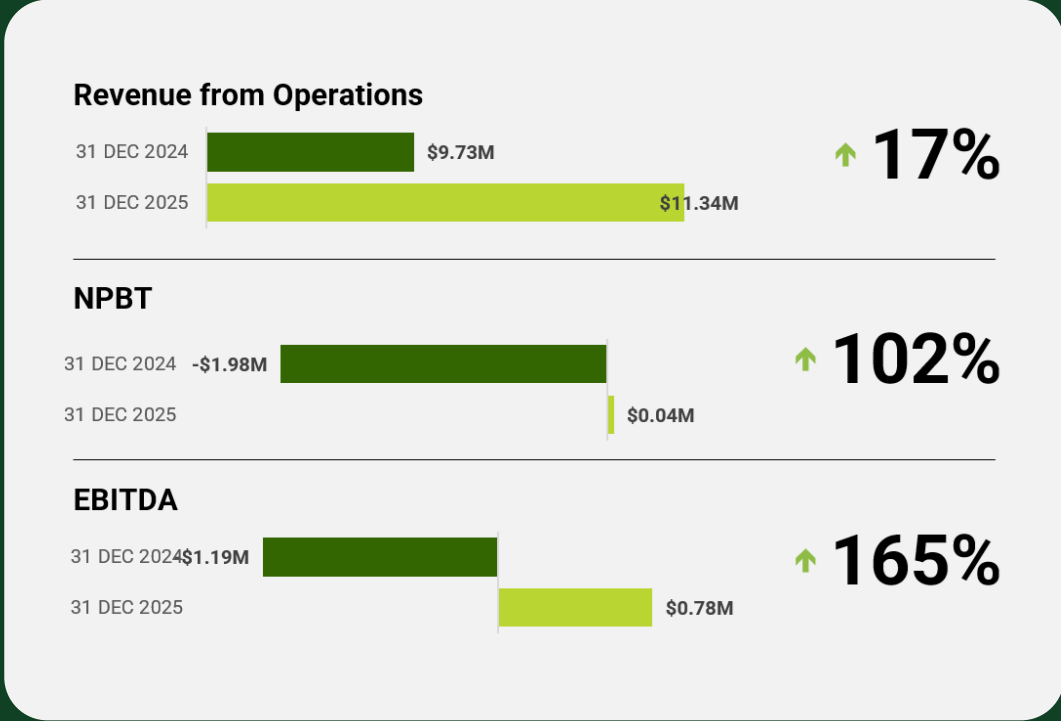
- H1 revenue: \$11.3m (+16.5% YoY)
- EBITDA: \$0.8m (material improvement YoY)
- Profit before tax: \$0.04m (vs \$1.98m loss PCP)



## Q3 Reinforces Trajectory

- Revenue stable despite shifting market
- Continued improvement in operating cash flow
- Margin expansion supported by B2C mix shift

Underlying operating performance continues to improve



# Cash Flow Turnaround – Now Structural



## Operating Cash Flow

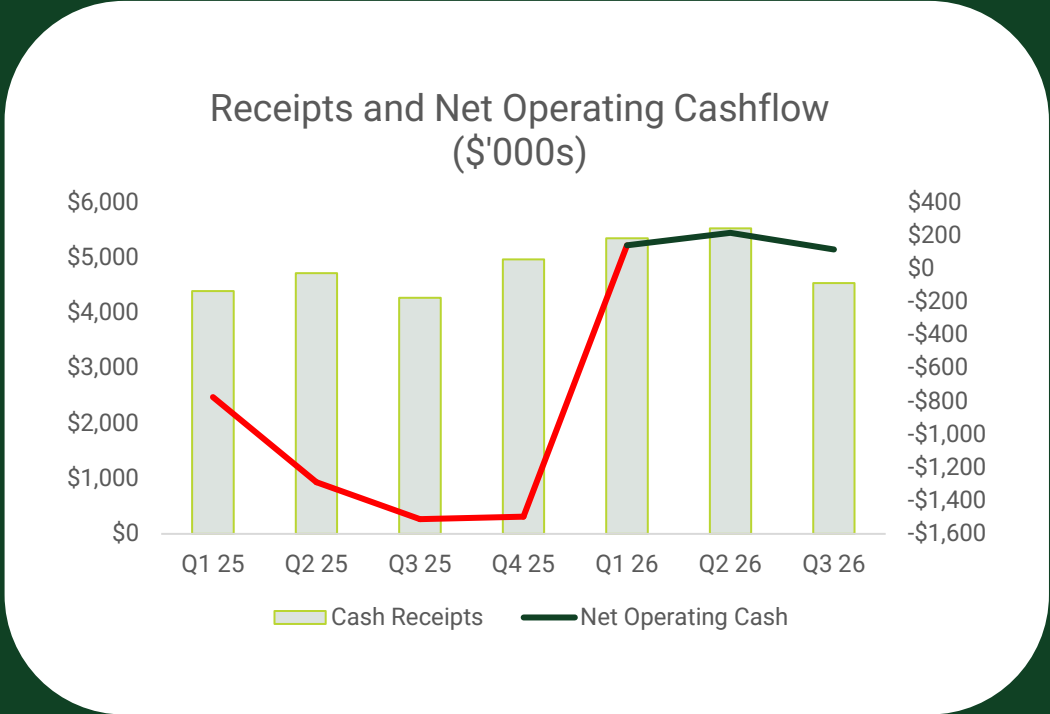
- Three consecutive quarters of positive operating cash flow
- \$118k positive operating cash flow in Q3
- ~\$1.6m improvement vs prior year period



## What's Driving It

- Strong growth in branded B2C sales
- Improved margin capture via retail positioning
- Completion of major infrastructure capex
- Disciplined cost management

Positive cash flow maintained despite softer industry volumes



# Operational Platform Complete – Driving Returns



- 26 Protective Cropping Enclosures (PCEs) fully operational
- 9 new PCEs with underfloor heating and lighting
- 12-month growing capability established
- New 460m<sup>3</sup> curing room commissioned
- Dedicated drying room for outdoor crop completed
- Live rosin capability installed

Major capex cycle complete – focus now on yield optimisation and return on capital

# B2C Strategy Delivering Results

Branded B2C products now  
~71% of revenue

+55% YoY growth in B2C sales

Continued market share gains  
in contracting market

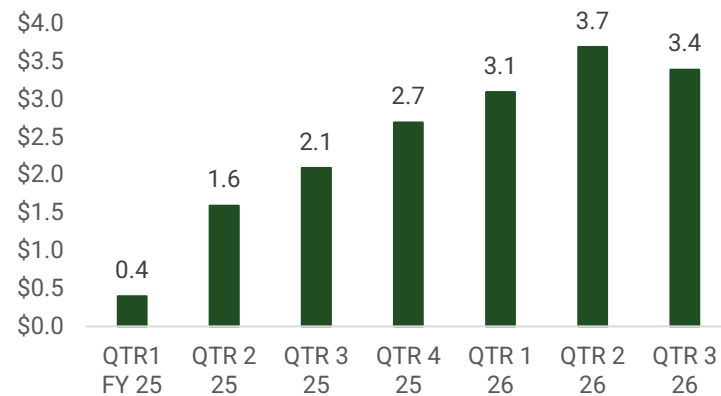
Reduced exposure to wholesale  
price compression

Improved gross margin capture

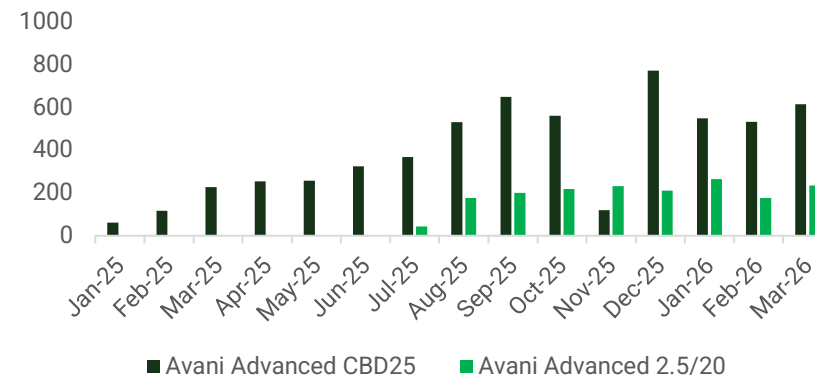
Stronger engagement with  
prescribers and pharmacists

Retail margin  
capture  
supporting  
profitability

ECS Branded B2C sales in \$M



Avani Advanced (VESIsorb) Sales per Month (units)



OzSun Monthly Flower Sales in \$'000



ECS Capsule Sales per Month (units)



# Product Expansion Driving Growth

ECS now offers a diversified portfolio across price tiers and formats:

## OzSun Value Range

- Expansion of value-focused products
- Launch of “Aussie Smalls” (monetising smaller flower)
- Broadening price ladder and improving inventory efficiency

## AVANI & AVANI Advanced

- Continued traction in capsules and oils
- VESIsorb technology supporting differentiated formulations

## AVANI AVA – Women’s Health

- Launch in May 2026
- Targeted products across multiple formats
- Expanding into underserved patient segments



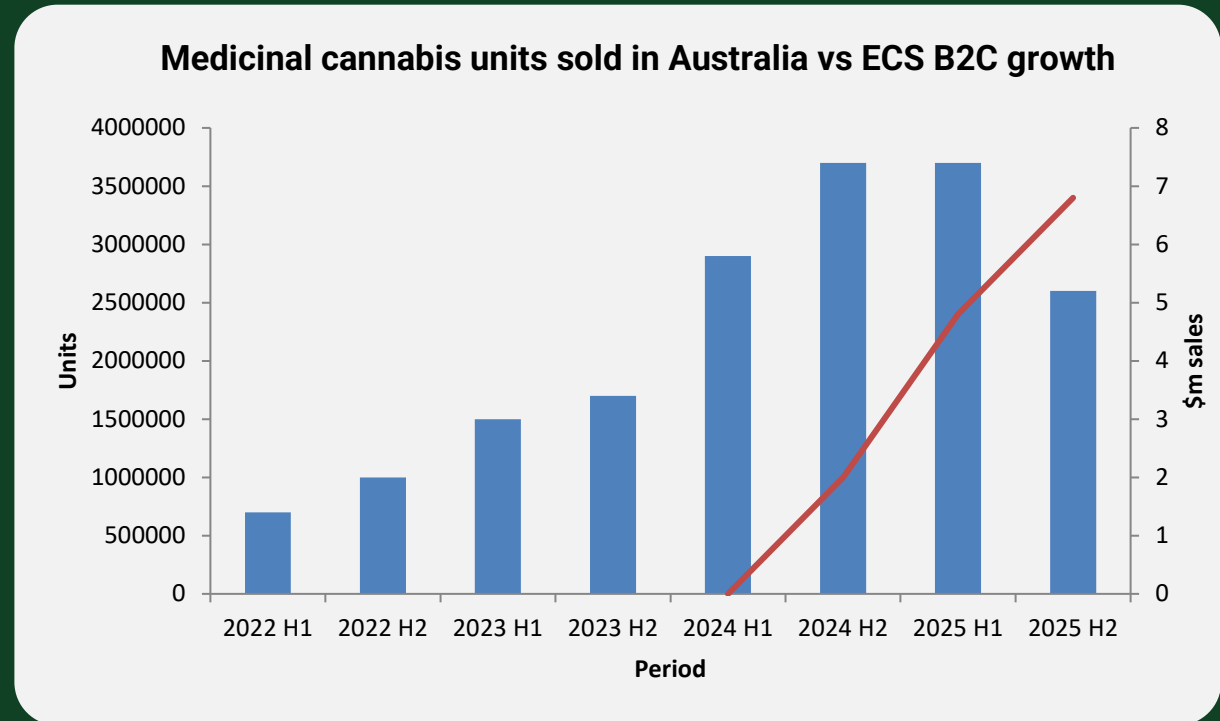
# Market Conditions – Structural Reset Underway

- Medicinal cannabis industry volumes declined ~30% (H2 2025)
- Driven by regulatory enforcement targeting high-volume prescribers
- **Industry Impact:**
  - Short-term reduction in overall volumes
  - Improved focus on compliant prescribing
- **ECS Positioning:**
  - Stable revenue despite market contraction
  - Increasing share of a normalising market
  - Positioned as compliant, pharmaceutical-grade operator



# Gaining Share in a Contracting Market

- Industry volumes declining materially
- ECS B2C sales continuing to grow strongly
- Revenue stability indicates market share gains
- **This signals:**
  - Strength of branded product strategy
  - Increasing prescriber and patient adoption
  - Competitive positioning strengthening



Source: Penington Institute

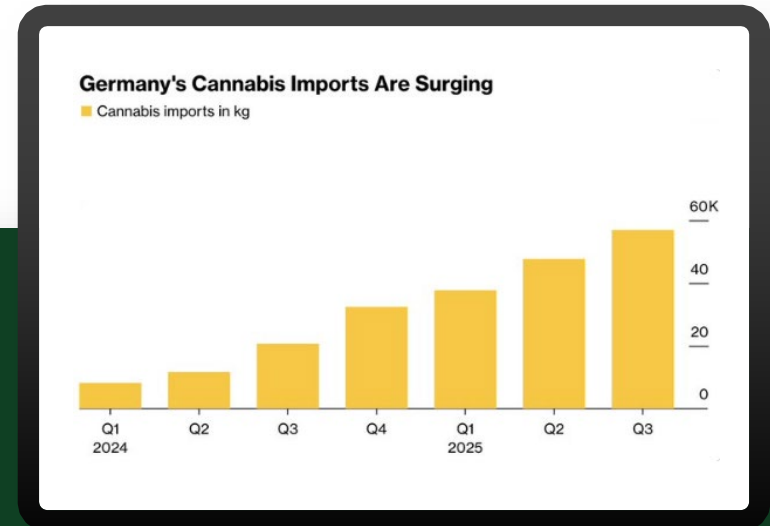
# Germany Expansion – Disciplined Entry



## Strategic distribution partnership with Nimbus Health

- Initial OzSun batches cleared regulatory testing
- First commercial shipments expected Q4 FY26
- Scalable distribution platform focused on Europe’s largest medicinal cannabis market

Strategy: Replicate Australian value-led B2C model, leveraging Australian organic provenance



Source: Bloomberg



Source: Statista

# International Growth Opportunity

## New Zealand – Expanding Product Formats

- First commercial oil shipment is imminent
- Partnership with NUBU Pharmaceuticals
- Balanced THC:CBD formulation

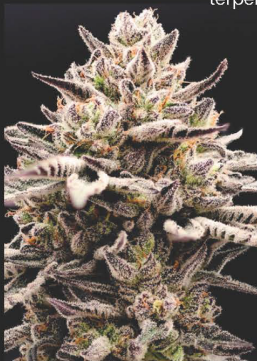
## Strategic Importance

- Expands ECS into oils and GMP manufacturing
- Strengthens export revenue base
- Platform for additional product launches

ECS Botanic MC Pty Ltd

## BLUEBERRY FUMEZ

ECS Botanic presents a new wave of premium hunted genetics, selected for bold terpene profiles and next-generation flavour.




### Parentage

Candy Fumez x Grape Gas  
Selected by ECS Botanic (Bloom Seed Co x Compound Genetics bred by Proceed)

### Strain Overview

Blueberry Fumez sits firmly in the modern “dessert gas” category, combining loud candy sweetness with deep berry richness and a heavy fuel backbone. It’s a berry-dominant expression layered over the high-octane “Fumez” profile—where sugary fruit meets diesel intensity.

### Location Grown

Victoria, Australia 

### Potency Range

suitable for  
**25% label claim**

### Grow Method

Sungrown controlled climate greenhouse planted in organic living soil.

### About PROCEED

The California based Proceed team consists of experts and advisors with diverse backgrounds in breeding, botany, agronomy, data collection and farming. By prioritizing performance at scale, they focus on traits that matter for commercial production: uniformity, vigor, yield, and terpene consistency.

### About Bloom Seed Co

Bloom Seed Co is a premier Colorado, USA cannabis breeding company focused on developing high-terpene, resin-heavy strains, including popular strains like Grape Cream Cake, Candy Fumez, and Peppes combinations. Candy Fumez is a highly acclaimed, award-winning indica-dominant hybrid strain bred by Bloom Seed Co (often in collaboration with Boston Roots). A cross between Zkittlez and Sherbanger, it is renowned for its intense candy sweetness, fruit, and gas aroma.

### Dominant Terpenes

- β-Caryophyllene – 0.345%
- Limonene – 0.336%
- Linalool – 0.170%
- β-Pinene – 0.112%
- α-Pinene – 0.098%
- α-Humulene – 0.089%
- Myrcene – 0.077%


**TOTAL – 1.606%**

### About Compound Genetics

Compound Genetics is a pioneering cannabis breeder based in California, renowned for creating some of the most sought-after strains in the industry including Joker, Grape Gas, Gastro Pop, and Pavé. Grape Gas, a gassy hybrid, descends from a cross of Jet Fuel Gelato (AKA GB) and Grape Pie. This cross resulted in a vigorous hybrid that produces dense, spade-shaped flowers with eye-catching purple and black hues.

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# Path to Sustainable Profitability



From investment phase to execution phase:

- ➔ Infrastructure expansion complete
- ➔ Capex intensity materially reduced
- ➔ Operating leverage emerging
- ➔ Three positive cash flow quarters delivered
- ➔ Focus on:
  - Yield optimisation
  - Margin expansion
  - Cost per gram reduction
  - Product mix improvement

# Our Vision and Strategic Priorities for H2 FY26

## Vision

**To build Australia's leading diversified and vertically integrated medicinal cannabis platform, known for branded product quality, innovation and affordability.**

## Strategic Priorities H2 FY26 and Beyond

- Expand B2C market share domestically
- Scale Germany entry and European presence
- Grow export revenue (NZ oils, EU flower)
- Expand value segment (OzSun, Aussie Smalls)
- Increase margin contribution from branded products
- Continue product innovation (eg. VESIsorb, capsules, pastilles and in-house live rosin vapes)
- Maintain cost discipline and yield improvements
- Deliver sustained positive operating cash flow and self fund new investments

## Key B2B customers



# Investment Highlights – Execution Underway



**Positive operating cash flow established (3 quarters)**



**Market share gains**



**Infrastructure complete – operating leverage emerging**



**International expansion underway (Germany, NZ)**



**B2C ~71% and growing strongly**



**Clear operating leverage emerging**



**Low-cost, organic production advantage**



**Building a more resilient, higher-quality business**



# AVANI

AUSTRALIAN GROWN,  
NATURALLY

# OzSun

AFFORDABLE MEDICINAL  
CANNABIS FOR ALL  
AUSTRALIAN PATIENTS

ECS BOTANICS HOLDINGS LTD

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