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ECOFIBRE

2021 Full Year Results

Eric Wang, CEO
Jonathan Brown, CFO

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Agenda

FY21 results

<i>Item</i>	<i>Presenter</i>
Overview	Eric Wang
Result	Jonathan Brown
Strategy	Eric Wang
Outlook	Eric Wang

FY21 overview

Delivered strategy to build a sustainable and diversified growth company in COVID context

Operational overview

- Business portfolio established and well positioned
 - Momentum returning to pharmacy channel as impacts of COVID abating in US. Pharmacy eCommerce site launched May 21.
 - Hemp Black added new capability that provides growth capacity across multiple segments
 - Ananda Food expanding in Australia and seeing good traction for the seed business in the US
- Conviction in our chosen markets and businesses unchanged
 - ongoing investment in R&D for Health and Food channels
 - operational capacity and product innovation in Hemp Black
 - Biden administration prioritising sustainability agenda which supports Ecofibre's core value proposition

Financial overview

- NPAT as per guidance
- Balance sheet strong to support growth
- Returning to pre-COVID positive operating cashflow environment

Revenue
down **43%**
from \$50.7m to
\$28.8m

TexInnovate
Acquisition
on track

Cash (\$8.6m)
& grants / options
\$18.6m





NPAT
down **153%** from
\$13.2m to
-\$7.0m

Further growth
investment
\$4.7m

EPS (diluted)
-2.16cps

FY21 result

Business portfolio established and well positioned

								
	FY21	FY20	FY21	FY20	FY21	FY20	FY21	FY20
Revenue	14.3	46.8	11.9	2.4	2.6	1.5	-	-
Direct Costs	(3.8)	(9.3)	(5.1)	(1.1)	(2.3)	(1.8)	-	-
Other Income	3.7	1.8	1.2	-	0.1	0.4	(0.1)	4.3
Operating Expenses	(13.9)	(18.6)	(9.0)	(1.3)	(2.0)	(2.4)	(6.5)	(5.3)
Interest Expense							(1.1)	(0.1)
PBT	0.3	20.7	(1.0)	-	(1.6)	(2.3)	(7.7)	(1.1)
Income Tax							3.1	(4.1)
NPAT							(4.7)	(5.2)

- Pharmacy revenues recovering post – pandemic
- Online sales \$2.3m
- Manufacturing operations highly efficient
- Opex reduced 25% whilst investing \$1.8m in
 - clinical trials
 - eCommerce build completed
 - new products launched

- Acquisition meeting growth and portfolio expectations
 - Revenue \$9.7m
 - PBT \$0.4m
- Face mask revenue FY21: \$2.2m (FY20: \$2.4m) being replaced with new business
- Opex includes final TJU R&D costs (\$1.5m)

- Steady growth across Woolworths and Coles accounts
- Scale benefits beginning – operations built for large production
- Early revenues from US seed sales, establishing an on-going revenue stream

- Other income: includes FX movement
- Opex investments
 - acquisition related costs
 - chief sustainability officer and general counsel
 - new directors
- Interest expense on loan and contingent liability (\$0.3m non-cash item)

FY21 overview

Conviction strong on the strategic opportunity in each of our chosen markets



Hemp-derived full spectrum extract helps people live a better life and will play an important role in **natural health care**.

77%
of Americans
use supplements

"Nutraceutical use across the US is increasing, and this provides an opportunity for pharmacists to counsel patients on the appropriate use of available products"

Source: Pharmacy Times, 'The role of Nutraceuticals: What Pharmacists need to know in 2020', April 2020



Environmental sustainability is non-negotiable – manufacturers must deliver sustainability with higher performance as consumers will not settle for less.



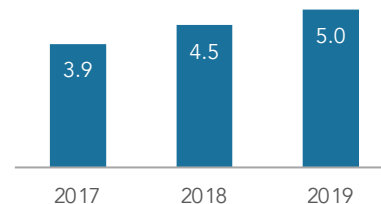
"Sustainable materials, transparency and traceability, and supplier relationships are the key areas sourcing executives plan to work on for the next 5 years"

Source: McKinsey, 'Fashions new must-have: sustainable sourcing at scale', October 2019



Plant-based diets will continue growing in prominence. Hemp seed is one of the highest quality, sustainable sources of plant-based protein.

US plant based food market (USD\$B)



"Plant-based products achieved stronger growth in all major categories in 2019 than their animal based versions"

Source: The Good Food Institute, as quoted in Credit Suisse Research Institute 'The global food system: identifying sustainable solutions', June 2021

FY21 overview

Our focus on implementing strategy during disruption has our portfolio well placed



US recovery & accelerating Australia

- Pharmacy channel recovering
- eCommerce platform in pharmacy channel complements existing online channel
- New products gaining traction – women's health, diabetes and fruit chews
- CVS platform expands into more stores. Six more states in 2H22
- Investing in doctor and pharmacist education for AUS S4/S8 products.
- Clinical trial underway to support S3 over-the-counter application



Matching new capacity & new clients

- Since the acquisition of TexInnovate in August 2020, added new production capability and capacity
 - polymer compounding (3Q21)
 - yarn extrusion line (4Q21)
 - tubular 3D knitting (4Q21)
 - 3 yarn extrusion lines (by 3Q22)
- New customers for high performance yarns - reclaimed ocean plastics, glow in the dark safety, cooling and anti-microbial
- Hemp Black 3D knit seamless apparel launched



US expansion strategy

- Hemp seed for food
 - relationship with US food broker
 - food science investment to align hemp into better ingredient formats
 - R&D genetics to improve yields and gross margin
- Hemp seed for fibre crops
 - expanded Aus production and US R&D trials to meet demand for quality genetics
 - significant US growing experience and relationships

In FY21, EOF acquired the TexInnovate business and invested \$4.7m across our portfolio in R&D, production capability and commercial revenue capacity

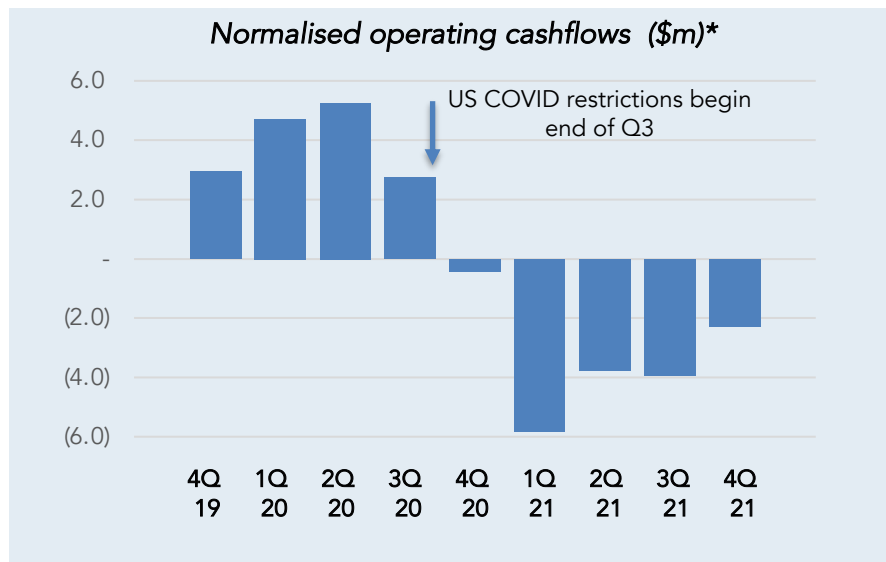
FY21 overview

Cash flows recovering with continued investment in growth

Balancing investment and working capital

- Continued investment during pandemic
 - retained staff through the cycle
 - \$4.7m growth investments FY21
- Improving underlying cashflow
 - improved quarterly trend in FY21
 - targeting positive operating cashflow 1H22
- Cash in bank \$8.6m June 2021
- Plus other sources of cash expected in 1H22 (\$10.0m)
 - \$2.4m - US employee retention credits accrued
 - \$3.3m - US tax refund due
 - \$4.3m - in-the-money TJU options (expire Oct 21)

Pathway to positive operating cashflows



* Normalised operating cash flow:

- Removed government grants and tax incentives which are not part of normal operations
- Adjusted for change in debtors over the period ie. timing of sales -v- collections



Ecofibre US Headquarters
LEEDS platinum facility

Agenda

FY21 results

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FY21 result

Consolidated profit & loss

	FY21	FY20
Revenue	28.8	50.7
Direct costs	(11.2)	(12.3)
Gross profit	17.6	38.5
Other income	5.0	6.5
Operating expenses	(31.4)	(27.5)
Interest expense	(1.2)	(0.1)
Profit (loss) before income tax	(10.0)	17.3
Income tax benefit / (expense)	3.1	(4.1)
NPAT	(7.0)	13.2
EBITDA	(4.6)	19.2
Gross margin	61%	76%
EBITDA margin	-16%	38%

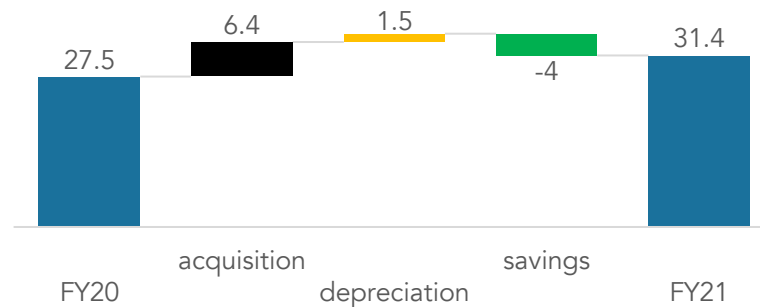
- Lower earnings driven by Ananda Health revenue impact
- Gross margin 61%: includes shift in business mix, Ananda Health margins 74%
- Other income: includes government grants (\$5.3m) and FX loss on USD monetary assets on Australian company balance sheets (\$0.5m)

FY21 result

Operating expenses

	FY21	FY20
Employees & contractors	14.4	12.0
Share based payments	1.8	2.7
Sales & marketing	1.9	2.9
Travel & accommodation	0.4	0.7
Equipment modification & maintenance	0.9	0.4
Short term leases / rent	0.2	0.3
Legal & compliance	1.4	1.0
Accounting & audit	0.4	0.4
Depreciation	4.3	2.0
Research & trials	2.6	2.3
Bad & doubtful debts	0.0	1.0
Other	3.0	1.9
Total operating expenses	31.4	27.5

Change in cost base: FY20 to FY21



- *Acquisition:* TexInnovate acquisition cost base included employees (\$3.3m), equipment maintenance (\$0.7m), depreciation (\$0.8m) and other (\$1.6m).
- *Depreciation:* new US Headquarters
- *Savings:* in Ananda Health business across employees, share based payments, sales / marketing / travel (due to COVID restrictions) and lower bad debts

FY21 result

Balance sheet

	FY21	FY20
Cash & equivalents	8.6	18.3
Receivables	4.5	9.4
Inventory & biological assets	17.8	12.3
Other current assets	8.3	5.4
Total Current Assets	39.2	45.5
Intangible assets	51.6	1.7
Property, Plant & Equipment	47.1	34.6
Deferred tax assets	3.9	2.5
Total Non-Current Assets	102.5	38.8
Total Assets	141.7	84.3
Trade & other payables	5.7	10.7
Total Current Liabilities	5.7	10.7
Term loan	10.0	10.0
Contingent consideration	12.4	-
Other	1.8	0.6
Total Non-Current Liabilities	24.2	10.6
Total Liabilities	29.9	21.3
Net Assets / Total Equity	111.8	63.0

- Cash movements:
 - operating cashflows -\$8.4m
 - investing cashflows -\$28.7m
 - financing cashflows +\$28.6m
 - FX -\$1.1m
- Working capital:
 - receivables down \$4.9m
 - inventory up \$5.5m including \$2.5m from acquisition and lower sales in Ananda Health
- Hemp Black acquisition completed 21 August 2020:
 - USD42.0m business and operating assets
 - 50% upfront / 50% earnout over 5 years
 - 50% cash, 50% equity (5.9m shares)
 - USD6.7m real estate



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Be the preferred provider in the US practitioner and pharmacy channels by providing federally legal, safe, high quality product.

Ananda Health

Overview

Addressing factors that impacted revenues in our core channel

- business disruption in pharmacies
- price / product competition
- underperforming distributor model

Progressing on the three 2H21 priorities discussed at the half year

- provide e-commerce capabilities to pharmacies
- product innovation
- grow the CVS platform

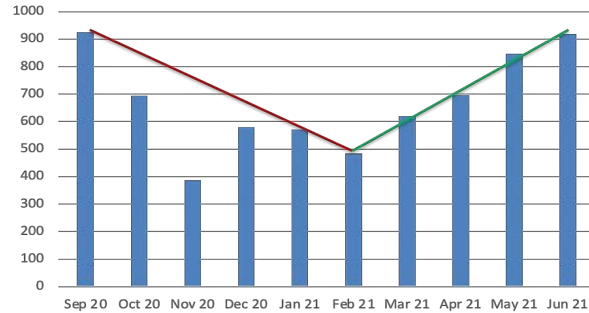
Investing into the Australian S4/S8 market in preparation for our S3 over-the-counter market focus

Continued focus on clinical research to support new use case product pipeline supported by professional channels

Ananda Health

Pharmacy CBD channels improving

Pharmacy channel recovering (AUD 000's)



Supported by product innovation

Multiple products launched in Q321 that focus on new patient segments and formats.

c.20% of Q421 pharmacy sales from new products



Creating multi-channel capability for pharmacies

Launched pharmacy **eCommerce platform** in May – over 100 pharmacies onboarded with online sales commencing.

Compliments existing digital channel. FY21 online sales across Ananda Health \$2.3m



CVS - Balans Labs gaining traction

- 14 SKUs (health, beauty & sleep range)
- Health and beauty in 3,000 stores
- 500 new stores for sleep in 2Q22
- Approved for launch in 6 new states.
c.30% increase in store count across all product ranges. Roll out occurs 3Q22

Ananda Health

Investing for growth as Australian business builds toward S3 product approval

Australian market small but growing:

- c.\$200m
- 51 brands
- 130,000 SAS-B TGA approvals
- c.250 authorized prescribers

EOF hold all **licences to support** its business model for S4 and S8 cannabis medicines

Clinical study specifically designed to support TGA S3 application enrolling patients

Digital infrastructure complete

- dedicated Australian website 4Q21
- practitioner login and ordering platform
- education hub using US assets

Launched 3 new **products** in 4Q21 to diversify range – all US manufactured and sold in US pharmacies

Education partner to two of Australia's leading pharmacy groups



ANANDA HEMP
2000MG
FULL SPECTRUM
HEMP EXTRACT



ANANDA HEMP
900MG
FULL SPECTRUM
SOFT GELLS



ANANDA HEMP
1000MG (THC-Free)
BROAD SPECTRUM
HEMP EXTRACT



ANANDA HEMP
900MG (THC-Free)
BROAD SPECTRUM
HEMP EXTRACT



ANANDA HEMP
1500MG
ENDO
RELIEF CREAM



Ananda Health

Continued focus on clinical research to enable long-term growth in our core market

Study focus	Research Institution	Patient Population	Location	Type / Phase	Status
Opioid Reduction	Murphy Clinic	Chronic opioid	Louisville, KY	Prospective cohort study	Complete - published 2019 in Journal of Postgraduate Medicine
Pain (neuropathic)	Lankenau Institute for Medical Research	Breast, colon and ovarian cancer	Philadelphia, PA	Phase 2	Enrollment underway (FDA authorized - IND)
Sleep and anxiety	Eastern Virginia Medical School	Dementia	Norfolk, VA	Phase 2	Enrollment underway (FDA authorized - IND)
Sleep*	Southern Cross University	Healthy population	Australia (4 sites)	Phase 2b	Enrollment underway
Pain (endometriosis)	University of Newcastle	Endometriosis	Newcastle, Australia	Avatar study	Scheduled completion: 3Q22
Addiction**	University of Colorado	Alcohol use disorder	Boulder, CO	Phase 2	Enrollment underway (FDA authorized - IND)
Cognitive decline**	University of Colorado	Adults, no dementia	Boulder, CO	Phase 2	Pending FDA authorization – IND (expected 1Q22)

* Study to support Australian TGA S3 application

** Not funded by Ecofibre, but Ecofibre product used for study and input to study design.



HEMP BLACK

*Be the recognized
global leader in
sustainable high tech
hemp applications*

Hemp Black

Overview

Core value proposition combines

- **Sustainability:** input materials, production methods and local supply chain
- **Performance:** polymer compounding, yarn extrusion and 3D knitting
- **Made in the USA:** operational flexibility for US manufacturers who currently purchase complex yarns from China and Europe

FY21 revenues primarily from two very stable production lines

- one customer for medical and outdoor turf yarns - long term clients
- 16 direct FTE across two production lines. Max capacity of c.\$12m p.a.

In FY21 significant new capability/capacity built – balance complete in FY22

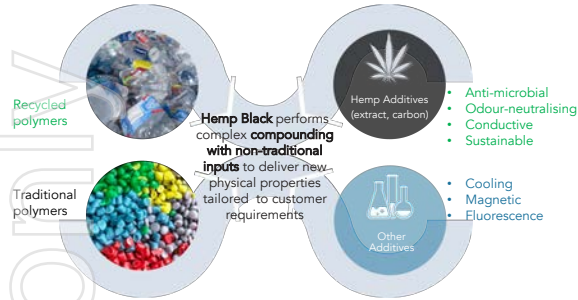
- increases annual revenue capacity to c\$75m across all capabilities
- momentum in 4Q21 with new clients and a very strong pipeline
- 60 FTE focused on new production lines, sales, R&D, testing, equipment build and corporate

FY22 focused on commercializing existing relationships and use cases developed in FY21

Hemp Black

HB101 – servicing attractive markets with differentiated capability

Polymer compounding



- *advantage:* able to compound complex, sustainable inputs
- *IP protection:* customized equipment, technical know-how and process patents
- *inputs include:* /eco⁶, reclaimed ocean plastics, hemp extract, essential oils, etc.

Yarn extrusion



- *advantage:* able to manufacture high performance yarns with unique capabilities
- *IP protection:* highly customized equipment built in house, technical know-how and process patents
- *output yarns:* medical implant, outdoor, anti-microbial, conductive, fluorescent, cooling, IR reflective, ocean plastics based, etc.

3D knitting



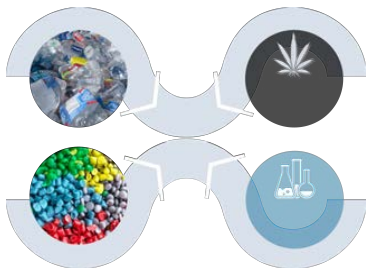
- *advantage:* sustainable manufacturing process, highly sustainable US-based supply chain
- *IP protection:* technical know how
- *industries:* medical, automotive, office, safety, interiors, fashion, accessories, etc.

Hemp Black provides high performance, differentiated products with the operational advantage of a sustainable local supply chain

Hemp Black

FY21 build of capability underpins pathway to deliver growth

Polymer compounding



Yarn extrusion



3D knitting



Existing capability at acquisition (Aug 20)

- 5lb/hr – R&D scale

- ultra-high performance medical yarn
- outdoor turf

- 3D flat knitting x 12

FY21 revenues - \$9.7m (since 21 Aug 20)

- \$0.5m

- \$7.9m

- \$1.3m

New capabilities built in FY21 and progressively commissioned in FY22

- 50lb/hr – pilot scale (2Q21)
- 500lb/hr – commercial scale (4Q21)

- Single component yarn #1 (4Q21)
- Single component yarn #2 (2Q22)
- Bi and tri-component yarn (3Q22)

- 3D circular knitting x 11 (4Q21)

Revenue potential from our investments

- c.\$10m p.a.

- c.\$25m p.a.

- c.\$40m p.a.

Primary industry and client focus

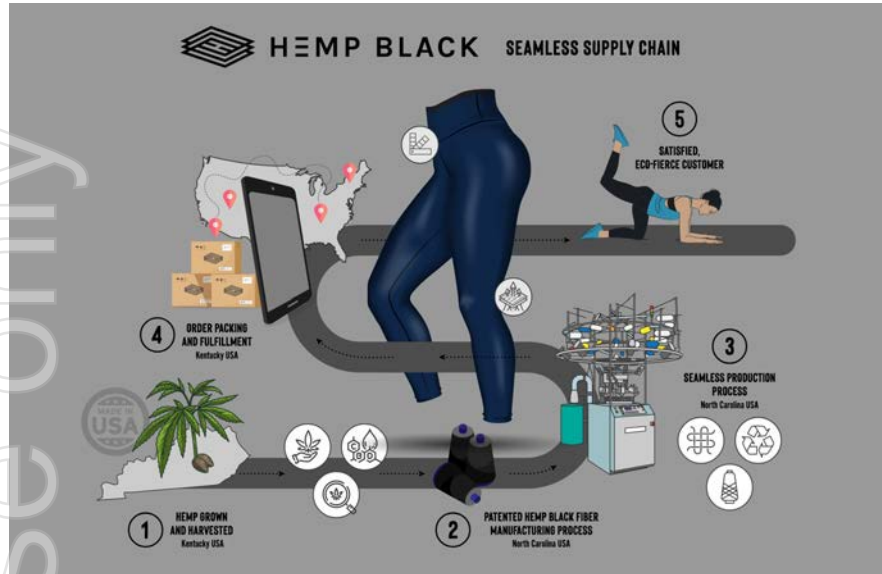
- sustainability
- injection molding
- Internal use for yarn customers

- safety (/fusion)
- medical
- bedding (/element and cooling)
- outdoor (/fusion and /element)
- wearables (/origin)

- fashion / accessories
- athletic performance
- automotive
- office and travel

Hemp Black

Case study - value proposition of Sustainable Performance in Hemp Black activewear



1. Hemp grown within 20 minutes of KY facility. Extract processed by Ananda
2. In NC, hemp extract compounded into performance masterbatch, & extruded into HB /element anti-odour yarns.
3. In NC, seamless activewear manufactured on 3D circular knitting machines.
4. Sales, marketing and fulfilment out of Kentucky.



Sustainability at the core

- Sustainable inputs: hemp for anti-odour (no metals)
- Sustainable processes
 - Yarns are solution dyed –v- piece dyed fabrics. No waste water and colours do not bleed.
 - 3D knitting –v- cut & sew. Almost no industrial waste.
- US supply chain with significant benefits
 - product travels <1,000 miles –v- ~30,000 for most garments
 - rapid replenishment / small batch orders – less inventory
 - no dependence on China / overseas supply – less risk

Ananda Food

Overview



*Be the leading hemp
food supplier in
Australia and the USA*

Revenue growth driven by range expansion in Woolworths and Coles (white label clients) and increasing consumer awareness of plant-based diets and hemp foods

Established as leading Australian hemp grower

- investment in genetics yield higher \$/ha for growers and lower \$/kg for Ananda - benefits help drive to profitability
 - improving cash flow with dual season growing program
-

Established as leading Australian hemp food processor

- infrastructure in place for multiple product lines
 - HACCP + BRCG certifications
 - increasing revenues yield scale benefits
-

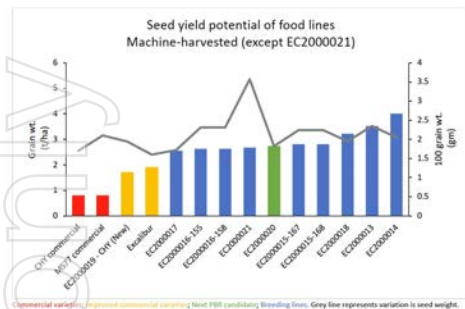
FY22 focus on US opportunities

- US plant-based food market growing
 - climate change agenda provides significant opportunity for hemp
 - Asia deferred – US leadership presence, relationships and infrastructure provide better path to profitable growth
-

Ananda Food

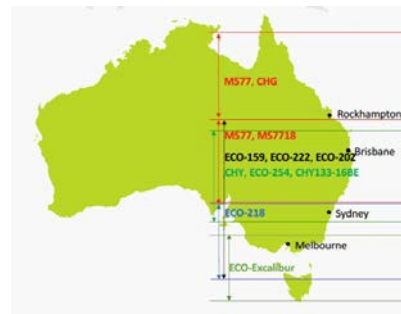
Established long term advantage in Australia to serve the growing plant based market

R&D program across Australia leads to efficiencies



- EOF germplasm collection has 2,087 accessions - 30 countries
- pollen secure indoor breeding capability
- 9 outdoor R&D sites across Australia

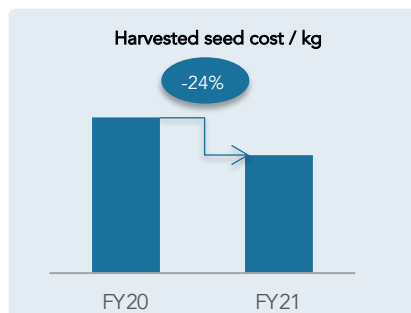
R&D improves cash flow with rolling crop model in FY22



- Multiple growing seasons
 - TAS (Feb harvest)
 - NSW / QLD (Mar-Aug)
- smoother cash flow and forecasting flexibility
- reduces growing risk

R&D leads to lower input costs

- grower costs reduce from improving yields
- lower costs in FY21 crops begin to improve margins in FY22



Top tier Australian processing facility

- supply customers at scale
- highest standards for food safety
- 100% Australian



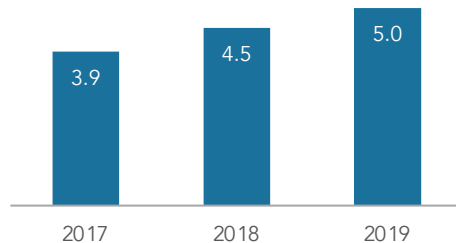
Ananda Food

Positioned to capitalise on US hemp food & fibre market growth

US groundwork established over past 2 years

- 18t Aus. grown planting seed sold in FY21
- 650 acres fiber production in 9 States
- Trials at 11 universities to assess regional suitability, production timing, planting density, nutrient requirements and other factors
- Flexibility - seeds appropriate for food or fibre

US plant-based food market
(USD\$B)



Source: The Good Food Institute, as quoted in Credit Suisse Research Institute 'The global food system: identifying sustainable solutions', June 2021

Ecofibre's genetics recognized as one of the very few successful varieties for US fiber

- "Overall, the largest segment of the US hemp industry is ultimately projected to be hemp fiber"
- "It is not that there is a volume shortage of seed, but rather that cultivars have yet to be fully acclimatized to southern (US) regions. The threat of a seed shortage is particularly acute in Western Texas, where farmers have been embracing hemp as a natural fibre crop in response to record low cotton prices."

Source: New Frontier Data, Cultivar availability casts doubt about seed supply in 2022, May 13 2021



Ecofibre – Corporate social responsibility

At the forefront of our industry's opportunity to be part of the solution to global climate change






Advocating and making the case to deliver change

US Hemp Roundtable (Eric Wang, VP Sustainability) is leading the efforts to implement a classification system to underpin manufacturer confidence in the use of industrial hemp. Industries to include, but not limited to, textiles and building.

Proposing a 5-year, federally funded program that will ultimately:

- support the US in delivering genuine climate change leadership
- develop new US manufacturing industries underpinned by industrial hemp
- develop a highly sustainable commodity crop for US farmers

Empirical data supports industrial hemp's value to climate change

	Hemp	Cotton	Forest
 Water usage / acre (MGL)	1.2	3	N/A
 Co2 Sequestered / acre	16,000lbs	400lbs	3,909lbs
 Fibre yield / acre	1000lbs	500lbs	-
 Pesticide (P) & Herbicide (H)/acre	-	0.8lbs (P) 2.1lbs (H)	-
 Maturation	<120 days	<175 days	<80 years

If 10% of the cotton used to make apparel each year 90/10 cotton/hemp blend, each year the planet would save

~2 billion gallons of fresh water would be saved

~18.5 billion pounds of carbon could be sequestered

~3.5 million pounds of pesticides and herbicides would be prevented from entering our soil and water system



THE BIDEN-HARRIS ADMINISTRATION IMMEDIATE PRIORITIES

President Biden will deliver bold action and immediate relief for American families as the country grapples with converging crisis. This will include actions to control the COVID-19 pandemic, provide economic relief, tackle climate change, and advance racial equity and civil rights, as well as immediate actions to reform our immigration system and restore America's standing in the world.

COVID-19

President Biden will move quickly to contain the COVID-19 crisis by expanding testing, safely reopening schools and businesses, and taking science-driven steps to address the communities - especially communities of color - who have been hardest hit by the virus. And, President Biden will launch a national vaccination program to inoculate the U.S. population efficiently and equitably.

Read more about the Biden-Harris plan to beat COVID-19

CLIMATE

President Biden will take swift action to tackle the climate emergency. The Biden Administration will ensure we meet the demands of science, while empowering American workers and businesses to lead a clean energy revolution.



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Outlook

Ecofibre has quality growth assets across its portfolio and maintains high conviction in its chosen industries:

- natural health
- environmentally sustainable performance materials
- plant-based foods

We expect Ananda Health revenues, profitability and cashflows to increase in FY22.

Hemp Black will add long-term clients in FY22 and continue to invest in growth and innovation to capture strategic opportunities.

Ananda Food's growth will continue in Australia and access to the attractive US hemp food and seed market will drive operational scale.

The Company will keep the market fully informed, including quarterly reports across all business lines.
