



ODI Pharma

Quarterly Report

July 2021 – March 2022

25th May 2022

ODI PHARMA QUARTERLY REPORT

In this quarterly report, the following definitions apply, unless stated otherwise: The “Company” or “ODI Pharma” refers to ODI Pharma AB with org. number (Swedish corporate registration number) 559223-1392. Amount in brackets refers to the corresponding period in the previous year.

ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG and ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018 when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.

Third quarter (2022-01-01 – 2022-03-31)

The Group's net sales amounted to SEK 71,298 (0).

The Group's loss after financial items amounted to SEK -2,344,281 (-41,280).

Result per share amounted to SEK -0.15 (0).*

The solidity as of 2022-03-31 was 95.11 % (99.63 %).**

Nine months (2021-07-01 – 2022-03-31)

The Group's net sales amounted to SEK 529,918 (0).

The Group's loss after financial items amounted to SEK -4,921,171 (-2,081,166).

Result per share amounted to SEK -0.32 (-0.14).*

The solidity as of 2022-03-31 was 95.11 % (99.63 %).**

** The Company's result per share: The result for the period divided by the number of shares at the end of the period. The total number of shares as of 31st of March 2022, amounted to 15,220,000 (15,220,000) shares. The result per share based on the average number of shares of 15,220,000 (15,220,000) amounts to SEK -0.32 (-0.14) for the first nine months 2021-07-01 to 2022-03-31.*

*** Solidity: Equity divided by total capital.*

Highlights during Q3

- No significant highlights during the period.

Highlights after the period

- No significant highlights after the period.

MARKET VIEW OF ODI PHARMA

ODI Pharma continues to share observations of trends in the cannabis industry for investors/potential investors.

For this quarterly report, we would like to give a ODI Pharma market view of the Polish Medical market for our investors to better understand how we see our future:

POLAND: Poland was early in the legalization of medical cannabis for patients with a very diverse set of illnesses. We believe in the fact that Poland is a country that will benefit dramatically with the benefits of the cannabis plant. Poland has percentage wise relative high cases of MS, Epilepsy among many other ailments that could benefit from proven tests of the cannabis medications. Poland also in our view has approved in our view the best in legal infrastructure in Europe. However, it is not an easy framework to pass the regulatory approval.

The information that we study confirms to us that Poland is in need of our products and that the market is not sufficiently supplied. Simply, we see that the existing supply chain is not meeting demand. Meaning that we will be a welcome partner in the industry and believe our goals will be a welcome addition to the industry.

Our view has not changed that Poland will have the need for up to 1% of the population to receive assistance from medical cannabis and we are excited to be able to provide an efficient solution to the issues.

Rest of Europe: Much of the focus from North America has been changing to Europe. The steps moving forward worth noting are that Switzerland is launching a recreational test in one of the cantons. Luxembourg has brought legislation to the table approving recreational. Germany is moving forward, and the German health minister is requesting legalization deadline by the end of the summer, small steps are being made in Spain, UK and other markets. Meaning, that there is not one stand out, but just a consistent acceptance growing throughout Europe.

Research: What we find quite valuable is research being performed studying medical cannabis benefits with Anxiety, Insomnia and Depression having great results in Canada. Studies being performed with cannabis to help addicted opioid users remove the dependency. These studies are on top of the already well studied benefits for MS and Epilepsy.

Cosmetics: The acceptance and interest has been overwhelming. The work that we are doing is exciting, there is and will be competition. However, we are certain that cannabinoids will be a major presence in cosmetics in the future.

It is our hope that this market insight will help investors gain an understanding of how ODI Pharma surveys the landscape of the industry.

COMMENTS BY CEO DEREK SIMMROSS



The third quarter of the fiscal year 2021/2022 has passed and ODI Pharma is continuously working hard to achieve a strong position on the European market for medicinal cannabis and CBD-infused cosmetic products. I feel confident that the work completed in the last months has created a stable ground for the upcoming fiscal year 2022/2023.

The launch of our skincare line kandol. has been an important area of our focus during the fiscal year. We have a great product which has been confirmed by consumers and wholesale for us. We have achieved important infrastructure development with physical and online pharmaceutical distributors in Central Europe. We have recently achieved positioning on multiple medical pharmacy online portals in Germany and Switzerland. We believe in our investment in samples for potential clients to try our products before buying and we are pleased by the fact that multiple magazines, such as Vogue, promote our products. We are continuously working on the promotion of the product in order to establish it in the market.

Our current work is educating to create demand, as we kick off the second phase of implementation for online growth. Many obstacles were overcome over the first and early part of the second quarter. Online is an important part for our sales and we seriously evaluate the best possible collaboration with

partners and influencers to ensure that we are prepared for further growth online. The reception of our products is extremely positive and motivates us to keep going in the same direction. This foundation is crucial for our objectives and results.

Even though we are making important progress with kandol., Project Poland is of course our main business because of the exciting Polish market with great growth potential. We look forward to becoming the main supplier of medicinal cannabis in the country and provide Polish patients with a high-quality medicine at a competitive price. We have to date supplied data for all requests received with respect to the MAH application and we are optimistically looking for a start in the near future.

Lastly, I want to thank the team behind ODI Pharma for their ongoing efforts to create product awareness and brand development, and our investors for your trust in ODI Pharma's journey in the medicinal cannabis and cosmetics industry. I am confident that ODI Pharma and kandol. have great potential to succeed on the European market.

Derek Simmross

CEO, ODI Pharma AB

ABOUT ODI PHARMA

ODI Pharma, based on its European network, subsidiaries, and partners, is a producer and representative of finished pharmaceutical cannabis and cosmetics products with a focus on distribution to the medical cannabis market in Europe through its subsidiary ODI Pharma Polska Sp. z o.o. ODI Pharma intends to provide a high-quality product at a competitive price compared to competitors in Poland, thereby becoming the number one provider of medical cannabis in Poland. ODI Pharma also strives to be on the forefront of understanding the medical applications of the product as well as introducing new, innovative products to the European patients in need. The Company will continue to team up with the most knowledgeable and best renown partners in the industry to achieve its goals. The main focus of ODI Pharma is on the medical cannabis products that are sold to clients and patients through ODI Pharma's relationships with pharmacies via wholesale distributors. According to the Company, cosmetics is a perfect complementary addition to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits.

On the 22nd of February 2021, ODI Pharma submitted the application to achieve a marketing authorization in Poland. This is the permit required to carry out medical cannabis operations and upcoming business activities in the Polish market. The process is going as expected and the Company hopes to be able to start operations in the not so distant future. ODI Pharma's Polish medical cannabis operations are carried out through its subsidiary on the Polish market, which handles the imports, distribution and supporting Swiss education for medical cannabis products. The Company has secured a relationship with one of the leading pharmaceutical wholesalers in Poland, NEUCA. Further, the Company has secured a valuable supply contract with a wholly owned subsidiary of the largest cannabis producer in the world. The supplier is a first-tier producer who operates at the highest standards.

ODI Pharma believes that European clients require a wide variety of medical cannabis products of high quality to treat specific illnesses. The Company is a medical cannabis finished product producer and therefore has no cultivation operations, it has access to provide a wide variety of different strains, oils, and the latest formulations. The Company intends to provide a range of medical cannabis products which will initially, due to the regulation in Poland, be dried flowers.

At the beginning of 2021, ODI Pharma launched "Project Skin", focusing on the application of CBD in skincare products. The Company's product line will initially consist of a CBD-infused facial cream, facial mask, and body balm, which was produced and launched to the market on the 1st of October under the brand "kandol.". kandol. is an innovative brand, focusing on sustainable packaging, based on beauty and scientific knowledge. The products formulations and sustainable approach create a unique market position for ODI Pharma, targeting a small but considerably growing segment of the cannabis industry.

The products

Medical cannabis comes in a range of different products with different levels of THC (Tetrahydrocannabinol) and CBD (Cannabidiol). The products that ODI Pharma is going to produce for the Polish market, per the *Polish Strategy*, are products that will be approved by the Polish governmental agencies. Initially, the products will be dried flowers, since this is the product that this far has been regulated in Poland (even though the law in Poland allows for a range of derivatives from the cannabis plant). These products will be based on the raw material of

fully approved cannabis imported by the Company and strategic partners. The dried flowers can be consumed by the patients in various ways following the guidelines of the pharmacists. ODI Pharma is evaluating other product types besides dried flowers to be sold on the Polish market.

ODI Pharma intends to be up to date on trends and regulatory requirements and future products may, therefore, differ from the current products. The market demand decides what type of medical cannabis products the Company will supply, which the Company's flexible business model enables. The production of the products is fully integrated with NEUCA. The current market price of dried flowers in Poland is approx. EUR 13.00-16.00 (based on current exchange rate) per gram, ODI Pharma intends to at least match this price, while still providing high-quality products. Whatever product type of medical cannabis ODI Pharma provides, the objective is to be cost-efficient concerning what has previously been stated.

Target groups

There is a total of about 40+ indications in which medical cannabis may potentially show results in terms of efficacy. The Supreme Pharmaceutical Chamber of Poland (Naczelna Izba Aptekarska) estimates an immediate market demand of 300,000 patients by 2025. Jędrzej Sadowski, the author of the bill legalizing cannabis, estimates 300,000 patients as well. ODI Pharma assumes that it will take some years to reach the potential patients' number that uses the product and the Company estimate that this will be reached in 2025. The Polish regulations do not limit the prescriptions for medical cannabis concerning certain ailments – therefore all physicians have the authorization to prescribe medical cannabis to all their patients and all types of illnesses. The Supreme Pharmaceutical Chamber of Poland suggested the application with treatable conditions including nausea caused by chemotherapy, epilepsy, symptoms of multiple sclerosis, and chronic pain.

ABOUT THE INTERIM REPORT

Group structure

ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG (100 %). ODI Pharma Schweiz AG has an ownership of 100 % in ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018 (the "Group") when ODI Pharma Schweiz AG acquired the shares in ODI Pharma Polska Sp. z o.o.

Revenue and operating results Q3

The Group's revenue amounted to SEK 64,812 (2,662) in the third quarter and resulted in an operating income of SEK -2,340,783 (-79,257). A majority of the operating expenses are related to insurance expenses, legal services, procurement of raw materials and products, salaries to salesperson, audit services, and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 43,789 (2,663) during the third quarter.

Balance sheet and solidity

ODI Pharma AB was registered with the Swedish Companies Registration Office on the 23rd of October 2019 with shareholder equity of SEK 500,000. The Company has no long-term liabilities. The group was established on the 28th of June 2018. Total assets of the Group amounted to SEK 12,085,344 (18,240,617) and consisted primarily of cash and cash equivalents. The solidity of the Group was 95.11 % (99.63 %) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 11,518,431 (18,210,968) consisting primarily of cash and cash equivalents. The solidity of ODI Pharma AB was 94.94 % (99.34 %).

Cash flow and investments

Cash flow from operations in the Group during the third quarter amounted to SEK -2,298,943 (-24,680). Cash flow from financing and investment activities during the third quarter amounted to SEK 84 (258,502), resulting in cash flow from July 2021 to March 2022 of SEK -5,697,856 (-4,601,978). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -1,840,855 (-1,659,291) during the third quarter.

The share

The shares of ODI Pharma were listed on Spotlight Stock Market on the 23rd of January 2020. The short name/ticker is ODI and the ISIN code is SE0013409760. Spotlight Stock Market operates a so-called MTF platform and is a secondary name of ATS Finans AB, a securities company under the supervision of the Swedish Financial Supervisory Authority. ATS Finans AB is a subsidiary of Spotlight Group AB, a company listed on Spotlight Stock Market since the 15th of September 2020. On the 31st of March 2021, the number of shares in ODI Pharma amounted to 15,220,000 (15,220,000). The average number of shares during the third quarter amounted to 15,220,000 (15,220,000). Every share equals the same rights to the Company's assets and results.

Warrants

No warrants are outstanding to any party.

Financial calendar

July 2021 – June 2022 (Q4)

25th of August 2022

Shareholders

The table below presents the current shareholders, as of 31st of March 2021, with more than 5 percent of the votes and capital in ODI Pharma AB.

Name	Number of shares	The proportion of votes and capital (%)
Volker Wiederrich	6,255,898	41.10
Derek Simmross	6,250,000	41.06
Niclas Kappelin	1,060,180	6.97
<i>Other shareholders (approx. 1,200)</i>	<i>1,653,922</i>	<i>10.87</i>
Total	15,220,000	100.00

Auditor's review

The quarterly report has not been reviewed by the Company's auditor.

Accounting policy of the quarterly report

The financial statements of ODI Pharma AB, as well as the ODI Pharma Group, are prepared per the Swedish Annual Accounts Act and the standards of the Swedish Accounting Standards Board (BFNAR) 2012:1 (K3) and Spotlight Stock Market's Rules and Regulations, as applicable. Consolidated accounts include parent company and subsidiaries in which the parent company directly or indirectly owns shares that are more than 50 % of the votes. Intangible and tangible assets are at the acquisition value reduced with accumulated depreciation according to plan and eventually write-downs. Depreciation is done linearly in relation to expected useful life. The financial overviews of ODI Pharma's subsidiaries were prepared in the local currency (CHF for the Swiss subsidiary and PLN for the Polish subsidiary). For this report, the local currencies have been recalculated to SEK in the financial overview, based on data from Sveriges Riksbank on the 31st of December 2021, respectively the average exchange rate for the presented time frame.

Common Control Transaction

During the financial year 2019/2020, ODI Pharma AB acquired ODI Pharma Schweiz AG from the previous owners through a related party transaction. The acquisition was carried out through a promissory note of CHF 100,000, which, in accordance with an established agreement, was subject to set-off in connection with a new issue using the K3 currency conversion principle. K3 does not comment on common control transactions and in the absence of guidance, the company has chosen to report the transaction based on the former group's book values, since the newly formed company is not considered an acquirer in the transaction. This means that ODI Pharma Sweden AB's consolidated accounts are a continuation of what was previously reported in the ODI Pharma Switzerland Group and the comparative figures presented are the ODI Pharma Switzerland Group's financial information for 2018, adjusted for differences in accounting principles.

Operational risks and uncertainties regarding Covid-19

Like most other companies, ODI Pharma was affected by Covid-19. As announced via a press release, the Board of Directors does not see any impact on the Company's mid-and long-term goals due to Covid-19. At the same time, the current situation has caused ODI to experience a delay in the implementation of the import process. Today, it is not possible to fully review any potential further consequences for the business, and the Company is closely following the development.

Other operational risks and uncertainties

The risks and uncertainties that ODI Pharma's operations are exposed to are summaries related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates.

Submission of the interim report

Stockholm, 25th of May 2022

ODI Pharma AB

The Board of Directors

For further information, please contact

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Website: <https://www.odipharma.com/>

ODI Pharma AB was formed on the 23rd of October 2019. ODI Pharma AB is the Swedish holding company of ODI Pharma Schweiz AG and ODI Pharma Polska Sp. z o.o. The group was established on the 28th of June 2018.

INCOME STATEMENT – THE GROUP

SEK	2022-01-01 2022-03-31 3 months	2021-01-01 2021-03-31 3 months	2021-07-01 2022-03-31 9 months	2020-07-01 2021-03-31 9 months	2020-07-01 2021-06-30 12 months
Revenue					
Net Sales	71,298	0	529,918	0	0
Other operating income	-6,486	2,662	51,979	18,359	23,667
	64,812	2,662	581,897	18,359	23,667
Operating expenses					
Cost of goods sold	25,004	0	-546,477	0	0
External expenses	-2,163,421	-61,061	-3,954,965	-2,047,166	-3,248,031
Personal expenses	-256,749	0	-926,554	0	-670,223
Depreciation and amortisation	-1,432	-1,717	-4,127	-5,265	-6,975
Other operating expenses	-8,995	-19,141	-47,761	-53,461	-62,686
Operating cost	-2,405,594	-81,919	-5,479,884	-2,105,892	-3,987,915
Operating income	-2,340,783	-79,257	-4,897,987	-2,087,533	-3,964,248
Profit/loss from financial items					
Other interest income and similar profit/loss items	-4,850	31,131	136	31,131	11,490
Interest expense and similar profit/loss items	1,352	6,846	-23,320	-24,764	-14,566
Income after financial items	-2,344,281	-41,280	-4,921,171	-2,081,166	-3,967,324
Income before taxes	-2,344,281	-41,280	-4,921,171	-2,081,166	-3,967,324
Taxes	-72	-6,079	-3,465	-15,600	-14,372
Net income	-2,344,353	-47,359	-4,924,636	-2,096,766	-3,981,696
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Number of shares at the end of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Average number of shares</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Earnings per share, SEK</i>	-0.15	0.0	-0.32	-0.14	-0.26

BALANCE SHEET – THE GROUP

SEK	2022-03-31	2021-03-31	2021-06-30
Assets			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, Machines, tools	12,971	13,749	11,999
	12,971	13,749	11,999
Total fixed assets	12,971	13,749	11,999
Current assets			
Inventories			
Raw materials and consumables	456,544	0	237,066
Finished goods and goods for resale	1,008,130	0	0
Advance payments to supplier	11,450	0	812,469
	1,476,134	0	1,049,535
Current receivables			
Trade receivables	461,982	0	0
Tax receivables	214,486	355,372	199,864
Other current receivables	796,958	1,813,711	732,572
Prepaid expenses and accrued income	136,855	266,949	261,217
	1,610,281	2,436,032	1,193,653
Cash and cash equivalents	8,985,958	15,790,836	14,624,893
Total current assets	12,072,373	18,226,868	16,868,081
TOTAL ASSETS	12,085,344	18,240,617	16,880,080

SEK	2022-03-31	2021-03-31	2021-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	608,800	608,800	608,800
Other contributed capital	21,952,268	21,841,787	21,841,787
Other equity including result for the period	-11,066,563	-4,277,675	-6,152,232
Equity attributed to shareholders in parent company	11,494,505	18,172,912	16,298,355
Current liabilities			
Account payables	170,601	33,922	149,602
Tax liabilities	0	0	0
Other current liabilities	80,222	0	35,493
Accrued expenses and prepaid income	340,016	33,783	396,630
Total current liabilities	590,839	67,705	581,725
TOTAL EQUITY AND LIABILITIES	12,085,344	18,240,617	16,880,080

CASH FLOW STATEMENT – THE GROUP

SEK	2022-01-01 2022-03-31 3 months	2021-01-01 2021-03-31 3 months	2021-07-01 2022-03-31 9 months	2020-07-01 2020-03-31 9 months	2020-07-01 2021-06-30 12 months
Operating activities					
Net operating profit/loss	-2,340,783	-79,257	-4,897,987	-2,087,533	-3,964,248
Adjustment for non-cash flow items					
Depreciations and write-downs	1,432	1,717	4,127	5,265	6,975
Current exchange differences	40,408	52,860	30,204	66,676	34,541
Cash flow from operating activities	-2,298,943	-24,680	-4,863,656	-2,015,592	-3,922,732
Paid interest	1,381	-1,272	-681	-3,477	-5,937
Paid tax	-17,184	-998,209	-18,087	-1,651,600	-516,059
Cash flow from operation before change in working capital	-2,314,746	-1,024,161	-4,882,424	-3,670,669	-4,444,728
Cash flow from change in working capital					
Change in inventories and ongoing works	855,188	0	-426,599	0	-1,049,535
Increase (-) Decrease (+) of operating receivables	-128,915	-738,842	-402,006	-773,669	-665,603
Increase (+) Decrease (-) of operating liabilities	-193,686	-361,141	9,114	-416,142	97,878
Total change in working capital	-1,782,159	-2,124,144	-5,701,915	-4,860,480	-6,061,988
Investment activities					
Investments in tangible fixed assets	84	0	4,059	0	0
Cash flow from investment activities	84	0	4,059	0	0
Financing activities					
New share issue	0	0	0	0	0
New share issue expenses	0	258,502	0	258,502	258,502
Cash flow from financing activities	0	258,502	0	258,502	258,502
Cash flow for the period	-1,782,075	-1,865,642	-5,697,856	-4,601,978	-5,803,486
Cash and cash equivalents at beginning of year	10,736,094	17,666,696	14,624,896	20,513,417	20,513,417
Effects of exchange rate changes on cash	31,939	-10,218	58,918	-120,603	-85,038
Cash and cash equivalents at end of year	8,985,958	15,790,836	8,985,958	15,790,836	14,624,893

INCOME STATEMENT – ODI PHARMA AB

SEK	2022-01-01 2022-03-31 3 months	2021-01-01 2021-03-31 3 months	2021-07-01 2022-03-31 9 months	2020-07-01 2021-03-31 9 months	2020-07-01 2021-06-30 12 months
Revenue					
Net sales	22,781	0	481,401	0	0
Other operating income	21,008	2,663	30,743	18,360	23,667
	43,789	2,663	512,144	18,360	23,667
Operating expenses					
Cost of goods sold	61,857	0	-469,674	0	0
External expenses	-2,364,000	-131,206	-4,344,570	-2,012,028	-3,249,731
Personal expenses	-256,045	0	-892,760	0	-670,223
Other operating expenses	-8,979	-3,834	-45,719	-21,114	-22,999
Total operating cost	-2,567,167	-135,040	-5,752,723	-2,033,142	-3,942,953
Operating income	-2,523,378	-132,377	-5,240,579	-2,014,782	-3,919,286
Income from financial items					
Other interest income and similar profit/loss items	-4,986	0	0	0	0
Interest expense and similar profit/loss items	-5,967	-200	-5,967	-209	-5,014
Income after financial items	-2,534,331	-132,577	-5,246,546	-2,014,991	-3,924,300
Income before taxes	-2,534,331	-132,577	-5,246,546	-2,014,991	-3,924,300
Taxes	0	0	0	0	0
Net income	-2,534,331	-132,577	-5,246,546	-2,014,991	-3,924,300
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Number of shares at the end of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Average number of shares</i>	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00	15,220,000.00
<i>Earnings per share, SEK</i>	-0.17	-0.01	-0.34	-0.13	-0.26

BALANCE SHEET – ODI PHARMA AB

SEK	2022-03-31	2021-03-31	2021-06-30
ASSETS			
Fixed assets			
<i>Financial fixed assets</i>			
Shares in group companies	967,200	967,200	967,200
	967,200	967,200	967,200
Total fixed assets	967,200	967,200	967,200
Current assets			
Inventories			
Raw materials and consumables	456,554	0	237,066
Finished goods and goods for resale	1,008,130	0	0
Advance payments to suppliers	11,450	0	812,469
	1,476,134	0	1,049,535
Current receivables			
Trade receivables	411,863	0	0
Other current receivables	705,408	1,746,761	499,267
Prepaid expenses and accrued income	527,509	667,354	421,379
	1,644,780	2,414,115	920,646
Cash and cash equivalents	7,430,317	14,829,653	13,785,271
Total current assets	10,551,231	17,243,768	15,755,452
TOTAL ASSETS	11,518,431	18,210,968	16,722,652

SEK	2022-03-31	2021-03-31	2021-06-30
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital	608,800	608,800	608,800
<i>Non-restricted reserves</i>			
Share premium reserve	21,472,267	21,472,267	21,472,267
Retained earnings	-5,899,171	-1,974,870	-1,974,870
Profit or loss for the period	-5,246,546	-2,014,991	-3,924,300
Total equity	10,935,350	18,091,206	16,181,897
Current liabilities			
Account payables	112,909	3,260	67,542
Liabilities to group companies	78,137	104,966	104,898
Other current liabilities	80,222	0	35,493
Accrued expenses and prepaid income	311,813	11,536	332,822
Total current liabilities	583,081	119,762	540,755
TOTAL EQUITY AND LIABILITIES	11,518,431	18,210,968	16,722,652

CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2022-01-01 2022-03-31 3 months	2021-01-01 2021-03-31 3 months	2021-07-01 2022-03-31 9 months	2020-07-01 2021-03-31 9 months	2020-07-01 2021-06-30 12 months
Operating activities					
Net operating profit/loss	-2,523,379	-132,377	-5,240,579	-2,014,782	-3,919,286
Adjustment for non-cash flow items					
Depreciations and write-downs	0	0	0	0	0
Current exchange differences	-4,984	0	0	0	0
Other items not affecting cash flow	0	0	0	0	0
Cash flow from operating activities	-2,528,363	-132,377	-5,240,579	-2,014,782	-3,919,286
Paid interest	-123	-200	-123	-209	-471
Paid tax	0	-978,805	0	-978,805	0
Cash flow before change in working capital	-2,528,486	-1,111,382	-5,240,702	-2,993,796	-3,919,757
<i>Cash flow from change in working capital</i>					
Change in inventories and ongoing works	855,188	0	-426,599	0	-1,049,534
Increase (-) Decrease (+) of operating receivables	266,735	-518,254	-724,135	-1,284,959	-770,294
Increase (+) Decrease (-) of operating liabilities	-434,292	-288,157	42,326	-121,586	299,406
Total change in working capital	-1,840,855	-1,917,793	-6,349,110	-4,400,341	-5,440,179
<i>Financing activities</i>					
New shares issue	0	0	0	0	0
New share issue expenses	0	258,502	0	258,502	258,502
Cash from financing activities	0	258,502	0	258,502	258,502
Cash flow for the period	-1,840,855	-1,659,291	-6,349,110	-4,141,839	-5,181,677
Cash and cash equivalents at the beginning of year	9,277,016	16,488,944	13,785,271	18,971,492	18,971,492
Effects of exchange rate changes on cash	-5,844	0	-5,844	0	-4,544
Cash and cash equivalents at the end of year	7,430,317	14,829,653	7,430,317	14,829,653	13,785,271



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