



ODI Pharma

Quarterly report

July 2020 – March 2021

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 (2021-01-01 – 2021-03-31)

The Group's net sales amounted to SEK 0 (SEK 1,567).

The Group's loss after financial items amounted to SEK -41,280 (SEK -1,662,333).

Result per share amounted to SEK -0.0031 (SEK -0.11).*

The solidity as of 2021-03-31 was 99.63% (93.51%).**

Nine months (2020-07-01 – 2021-03-31)

The Group's net sales amounted to SEK 0 (SEK 218,520).

The Group's loss after financial items amounted to SEK -2,081,166 (-3,712,338).

Result per share amounted to SEK -0.14 (SEK -0.28).*

The solidity as of 2021-03-31 was 99.63 % (93.51%).**

** 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 March 31, 2021, 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 -0,14 (-0,28) for the nine-month period 2020-07-01-2021-03-31.*

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

Highlights during Q3

January – ODI Pharma announced that the Company proceeds with its plans on expanding its current business and launches Project Skin.

February – The Company announced that its subsidiary ODI Pharma Polska Sp. z o.o. has finalized documentation and filed the application to obtain a marketing authorization for the sale of medicinal cannabis, manufactured by Aphria Inc., with the Polish Health Agency.

- February – ODI Pharma published the interim report for the second quarter and first half-year of 2020/2021.

Highlights after the period

- April – ODI Pharma published a progress update regarding “Project Poland” and “Project Skin”, where both projects are developing in line with expectations. As part of its business strategy for Project Skin, ODI Pharma appointed Thomas Cramer as Head of Sales Cosmetics.

MARKET VIEW OF ODI PHARMA

ODI Pharma continues to share observations of trends in the cannabis industry for investors/potential investors. In our view, medical cannabis is a dynamic new industry and there are always many issues at play during any specific quarter.

From the beginning of the year until today, we would have to say that the most interesting Political developments have been in Europe. Spain, France, Switzerland, Holland, Luxembourg and even the Ukraine have been addressing issues and making progress in the development of medical cannabis for patients. All of these countries are interesting and welcome additions. It is part of the big picture process that is evolving methodically across Europe and we are patiently excited as the acknowledgement of medical cannabis and our industry is of great value for patients in Europe. As stated in the previous reports, we are still watching most closely for developments by government medical insurance programs in several countries across Europe. This is a key factor in a fast and healthy growth of the sector and we are excited by the emerging appreciation of value starting to form.

Across the ocean, the more and more states in the US are opening up and it appears only a matter of time before the US federally accepts and the US becomes part of the global presence. The SAFE Banking act passed the house and it looks to be under negotiation before going to the Senate. Keep all eyes on developments there as it can change the business in an interesting fashion. The hopes among industry is a more diversified access to capital for existing companies with the underlying hope of full legalization in the US.

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 SIMMROS



As ODI Pharma's third quarter meets its end I am very much pleased to see our Company expanding by creating new business opportunities within the skincare industry. During the past quarter, we communicated our intent of creating innovative, high-quality products and after quarter end, we were excited to reveal our new product line consisting of a CBD infused facial cream, facial mask and body balm. Through sustainable packaging of these vegan products, ODI Pharma is carving out a unique market position, targeting a growing segment of the cannabis industry.

Moreover, great progress has been made in preparation for the market launch of the new product line under the brand name "kandol.", an innovative brand based on beauty and scientific knowledge. The products will contain what we would describe as the Golden Standard of Cannabidiol (CBD), designed to meet the EU-approved definition of cannabidiol as an antioxidant, antiseborrheic, skin conditioner, and skin protector.

With kandol. as an additional platform, ODI Pharma aims to increase customer awareness and further strengthen our position in the European Medical Cannabis Industry. The products will be launched across the EU, with an initial focus on a few markets, including Sweden.

As part of this business strategy, we have recruited Thomas Cramer as our new Head of Sales Cosmetics. Thomas holds vast experience in the cosmetics industry and will in his role, together with the Board of Directors, coordinate the European sales and marketing. We are thrilled to have him on board.

In our core business of medical cannabis during the third quarter, we also charged forward. In that we finalized documentation and filed the application intending to obtain a marketing authorization concerning the sale of medical cannabis with the Polish Health Agency – a very important step towards starting our selling operations in Poland. While working toward approval, we are readying educational activities and taking organizational measures to prepare for market access.

All in all, ODI Pharma is standing strong as we conclude the quarter: with new products on the way and a submitted application with the Polish Health Agency. By broadening the Company's offering and increasing customers' awareness of ODI Pharma, we continuously strengthen our market position and presence on the European market.

Derek Simmross

CEO, ODI Pharma AB

ABOUT ODI PHARMA

ODI Pharma, with its European network, subsidiaries, and affiliates, is a producer and representative of pharmaceutical cannabis finished products and CPG's in the cannabis industry. The founders and board members of the Company have an extensive background in the trading industry, and the medical cannabis industry as well. The Company focuses on distribution to the medical cannabis market in Poland, through its subsidiary ODI Pharma Polska Sp z. o. o. ODI Pharma AB holds 100% of the shares in the company ODI Pharma Polska Sp. z o.o. through its Swiss subsidiary ODI Pharma Schweiz AG, in which the Company owns 100% of the shares. The Swiss subsidiary is the research hub and will develop further distribution agreements in other countries. 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.

ODI Pharma's upcoming business activities will be focused on the Polish market and the Company has therefore chosen to name this business strategy the *Polish Strategy*. The financial focus implies the outsourcing of hard assets, including the cultivation, processing facilities, laboratories, storage, and logistics. ODI Pharma's operations are carried out through its subsidiary on the Polish market, which handles the imports and distribution of 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 one of the largest cannabis producers in Canada. The supplier is a first-tier producer who operates at the highest standards, which enables full control over the strains.

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.

In 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, who will be produced and launched to the market under the brand "kandol.". kandol. will be 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 products will be manufactured with a subsidiary of ODI Pharma's strategic partner in Poland, NEUCA. 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. The Company expects these other products to hit the market during 2021.

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 QUARTERLY 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

The Group's revenue amounted to SEK 2,662 (1,574) in the third quarter and resulted in an operating income of SEK -79,257 (-1,708,057). A majority of the operating expenses related to insurance expenses, legal services and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 2,662 (7) 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 by the end of the third quarter 2021 amounted to SEK 18,240,617 (22,888,898) and consisted primarily of cash at the bank. The solidity of the Group was 99.63 % (93.51%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 18,210,968 (21,468,957) consisting primarily of cash at the bank. The solidity of ODI Pharma AB was 99.34 % (95.08 %).

RECEIVABLES

The Group's Current Receivables amounted to SEK 2,436,032 (496,562) in the third quarter, of which SEK 1,334,177 are attributable to VAT returns. The Parent, ODI Pharma AB, was registered for VAT during the third quarter and has received a refund of incurred input VAT on costs. The full realization of these receivables depends upon Skatteverket's assessment.

Cash flow and investments

Cash flow from operations in the Group during the third quarter amounted to SEK -2,124,144 (-1,596,822). Cash flow from financing and investment activities during the third quarter amounted to SEK 258,502 (20,355,365), resulting in cash flow for the third quarter of SEK -1,865,642 (18,757,709). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -1,659,291 (19,893,922) 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

Current financial year

1st of July 2020 – 30th of June 2021

Year-end report 2020/2021

26th of August 2021

Shareholders

The table below presents the current shareholders, at the date of this report, 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
<i>Other shareholders (approx. 1,400)</i>	<i>2,714,102</i>	<i>17.84</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 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 March 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 is affected by Covid-19. As announced via 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 quarterly report

Stockholm, 27th of May 2021

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	2021-01-01 2021-03-31 3 months	2020-01-01 2020-03-31 3 months	2020-07-01 2021-03-31 9 months	2019-07-01 2020-03-31 9 months	2019-07-01 2020-06-30 12 months
Revenue					
Net Sales	0	1,567	0	218,520	0
Other operating income	2,662	7	18,359	12	9,240
	2,662	1,574	18,359	218,532	9,240
Operating expenses					
External expenses	-61,061	-1,454,526	-2,047,166	-3,670,193	-4,704,203
Personal expenses	0	0	0	0	0
Depreciation and amortization	-1,717	-772	-5,265	-2,018	-12,264
Other operating expenses	-19,141	-254,333	-53,461	-253,532	-227,192
Operating cost	-81,919	-1,709,631	-2,105,892	-3,925,743	-4,943,659
Operating income	-79,257	-1,708,057	-2,087,533	-3,707,211	-4,934,419
Profit/loss from financial items					
Other interest income and similar profit/loss items	31,131	45,724	31,131	18	18
Interest expense and similar profit/loss items	6,846	0	-24,764	-5,145	-7,798
Income after financial items	-41,280	-1,662,333	-2,081,166	-3,712,338	-4,942,199
Income before taxes	-41,280	-1,662,333	-2,081,166	-3,712,338	-4,942,199
Taxes	-6,079	-6,763	-15,600	-17,588	-20,045
Net income	-47,359	-1,669,096	-2,096,766	-3,729,926	-4,962,244
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	12,500,000.00	12,500,000.00
<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	13,396,703.30	13,860,000.00
<i>Earnings per share, SEK</i>	-0.0031	-0.11	-0.14	-0.28	-0.36

BALANCE SHEET – THE GROUP

SEK	2021-03-31	2020-03-31	2020-06-30
ASSETS			
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, machines, tools	13,749	9,156	20,013
	<u>13,749</u>	<u>9,156</u>	<u>20,013</u>
Total fixed assets	13,749	9,156	20,013
Current Assets			
Current receivables			
Trade receivables	0	0	0
Tax receivables	1,334,177	0	0
Other current receivables	834,906	151,105	176,157
Prepaid expenses and accrued income	266,949	345,457	152,029
	<u>2,436,032</u>	<u>496,562</u>	<u>328,186</u>
Cash and cash equivalents	15,790,836	22,383,180	20,513,417
Total current assets	18,226,868	22,879,742	20,841,603
TOTAL ASSETS	18,240,617	22,888,898	20,861,616

SEK	2021-03-31	2020-03-31	2020-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	608,800	608,800	608,800
New share issue in progress	0	0	0
Other contributed capital	21,841,787	24,306,665	21,583,285
Other equity including result for the period	-4,277,675	-3,511,076	-2,116,139
Equity attributed to shareholders in parent company	18,172,912	21,404,389	20,075,946
Current liabilities			
Account payables	33,922	1,052,109	299,180
Tax liabilities		327,345	301,823
Other current liabilities		0	0
Accrued expenses and prepaid income	33,783	105,055	184,667
Total current liabilities	67,705	1,484,509	785,670
TOTAL EQUITY AND LIABILITIES	18,240,617	22,888,898	20,861,616

CASH FLOW STATEMENT – THE GROUP

SEK	2021-01-01 2021-03-31 3 months	2020-01-01 2020-03-31 3 months	2020-07-01 2021-03-31 9 months	2019-07-01 2020-03-31 9 months	2019-07-01 2020-06-30 12 months
Operating activities					
Net operating profit/loss	-79,257	-1 708,058	-2,087,533	-3,707,211	-4,934,419
Adjustment for non-cash flow items					
Depreciations and write-downs	1,717	3,264	5,265	2,018	12,265
Current exchange differences	52,860	27,762	66,676	30,482	131,062
Cash flow from operating activities	-24,680	-1,677,032	-2,015,592	-3,674,711	-4,791,092
Paid interest	-1,272	5,901	-3,477	-146	-7,779
Paid tax	-998,209	-6,762	-1,651,600	-17,588	-11,544
Cash flow from operation before change in working capital	-1,024,161	-1,677,893	-3,670,669	-3,692,445	-4,810,415
Cash flow from change in working capital					
Increase (-) Decrease (+) of operating receivables	-738,842	-367,840	-773,669	-455,165	-286,789
Increase (+) Decrease (-) of operating liabilities	-361,141	448,911	-416,142	1,058,523	350,395
Cash flow from operations	-2,124,144	-1,596,822	-4,860,480	-3,089,087	-4,746,809
Investment activities					
Investments in tangible fixed assets	0	-834	0	-3,566	-24,359
Cash flow from investment activities	0	-834	0	-3,566	-24,359
Financing activities					
New shares issue	0	24,056,800	0	24,556,800	24,556,800
New share issue expenses	258,502	-3,701,435	258,502	-3,701,435	-3,701,435
Cash flow from financing activities	258,502	20,355,365	258,502	20,855,365	20,855,365
Cash flow for the period	-1,865,642	18,757,709	-4,601,978	17,762,712	16,084,197
Cash and cash equivalents at beginning of year	17,666,696	3,433,052	20,513,417	4,420,463	4,420,463
Effects of exchange rate changes on cash	-10,218	192,419	-120,603	200,005	8,757
Cash and cash equivalents at end of year	15,790,836	22,383,180	15,790,836	22,383,180	20,513,417

INCOME STATEMENT – ODI PHARMA AB

SEK	2021-01-01 2021-03-31 3 months	2020-01-01 2020-03-31 3 months	2020-07-01** 2021-03-31 9 months	2019-10-23* 2020-06-30 Approx 8 months
Revenue				
Other operating income	2,663	7	18,360	61
	2,663	7	18,360	61
Operating expenses				
External expenses	-131,206	-873,715	-2,012,028	-1,972,551
Personal expenses	0	0		0
Other operating expenses	-3,834	-9,782	-21,114	-2,380
Total operating cost	-135,040	-883,497	-2,033,142	-1,974,931
Operating income	-132,377	-883,490	-2,014,782	-1,974,870
Income from financial items				
Other interest income and similar profit/loss items	0	0	0	0
Interest expense and similar profit/loss items	-200	0	-209	0
Income after financial items	-132,577	-883,490	-2,014,991	-1,974,870
Income before taxes	-132,577	-883,490	-2,014,991	-1,974,870
Taxes	0	0	0	0
Net income	-132,577	-883,490	-2,014,991	-1,974,870
<i>Number of shares in the beginning of the period</i>	15,220,000.00	15,220,000.00	15,220,000.00	12,500,000.00
<i>Number of shares in the end of the period</i>	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	14,475,238.10
<i>Earnings per share, sek</i>	-0.01	-0.06	-0.13	-0.14

* The Company was formed on 2019-10-23

** Comparing figures for the same period previous year not available as the Company was formed on 2019-10-23.

BALANCE SHEET – ODI PHARMA AB

SEK	2021-03-31	2020-03-31	2020-06-30
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			
Current receivables			
Tax receivables	978,805	0	0
Other current receivables	767,956	0	0
Prepaid expenses and accrued income	667,354	326,852	150,351
	2,414,115	326,852	150,351
Cash and cash equivalents	14,829,653	20,174,905	18,971,492
Total current assets	17,243,768	20,501,757	19,121,843
TOTAL ASSETS	18,210,968	21,468,957	20,089,043

SEK	2021-03-31	2020-03-31	2020-06-30
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	21,213,765	21,213,765
Retained earnings	-1,974,870	0	0
Profit or loss for the period	-2,014,991	-1,409,721	-1,974,870
Total equity	18,091,206	20,412,844	19,847,695
Current liabilities			
Account payables	3,260	858,803	86,974
Liabilities to group companies	104,966	118,624	111,222
Other current liabilities	0	0	0
Accrued expenses and prepaid income	11,536	78,686	43,152
Total current liabilities	119,762	1,056,113	241,348
TOTAL EQUITY AND LIABILITIES	18,210,968	21,468,957	20,089,043

CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2021-01-01 2021-03-31 3 months	2020-01-01 2020-03-31 3 months	2020-07-01** 2021-03-31 9 months	2019-10-23* 2020-06-30 Approx 8 months
Operating activities				
Net operating profit/loss	-132,377	-883,490	-2,014,782	-1,974,870
Cash flow from operating activities	-132,377	-883,490	-2,014,782	-1,974,870
Paid interest	-200	0	-209	0
Paid tax	-978,805	0	-978,805	0
Cash flow before change in working capital	-1,111,382	-883,490	-2,993,796	-1,974,870
<i>Cash flow from change in working capital</i>				
Increase (-) Decrease (+) of operating receivables	-518,254	-321,249	-1,284,959	-150,351
Increase (+) Decrease (-) of operating liabilities	-288,157	-3,925,339	-121,586	241,348
Total change in working capital	-1,917,793	-5,130,078	-4,400,341	-1,883,873
<i>Financing activities</i>				
New shares issue	0	25,024,000	0	24,556,800
New share issue expenses	258,502	0	258,502	-3,701,435
Cash from financing activities	258,502	25,024,000	258,502	20,855,365
Cash flow for the period	-1,659,291	19,893,922	-4,141,839	18,971,492
Cash and cash equivalents at the beginning of year	16,488,944	280,983	18,971,492	0
Effects of exchange rate changes on cash				0
Cash and cash equivalents at the end of year	14,829,653	20,174,905	14,829,653	18,971,492

* The Company was formed on 2019-10-23

** Comparing figures for the same period previous year not available as the Company was formed on 2019-10-23



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