



ODI Pharma

Half-year report

July – December 2020

ODI PHARMA HALF-YEAR REPORT

In this half-year 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.

Second quarter (2020-10-01 – 2020-12-31)

The Group's net sales amounted to SEK 0 (72,741).

The Group's loss after financial items amounted to SEK -771,779 (-1,401,276).

Result per share amounted to SEK -0.05 (-0.11).*

The solidity as of 2020-12-31 was 98% (80).**

First six months (2020-07-01 – 2020-12-31)

The Group's net sales amounted to SEK 0 (216,953)

The Group's loss after financial items amounted to SEK -2,039,886 (-2 050 004).

Result per share amounted to SEK -0.13 (-0.16).*

The solidity as of 2020-12-31 was 98% (80).**

** 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 December 2020, amounted to 15,220,000 (12,500,000) shares. The result per share based on the average number of shares of 15,220,000 (12,500,000) amounts to SEK -0.05 (-0.11) for the second quarter 2020.*

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

Highlights during the second quarter 2020

- November – ODI Pharma announced that, despite Covid-19 delays, it has streamlined its supply chain and executed a Supply Agreement with Aphria Inc.'s wholly-owned German subsidiary, CC Pharma GmbH.
- November – ODI Pharma announced that the Company is investigating the possibility to expand its current business with specialized, highly CBD infused skin care products (“Project Skin”).
- November – The Company published its Annual Report for the fiscal year 2019/2020.
- December – The Company held its Annual General Meeting. A summary of the resolutions is available on the Company's website (www.odipharma.com)

Highlights after the period

- 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.

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. It started with renewed excitement for the industry following the US election leading to increased investment in the sector. In our view, we are still in an early phase of this trend. Outside of changes in stock markets, real developments in the industry are more fundamental. Specifically, such developments include medical cannabis gradually becoming covered by government medical insurance programs in several countries across Europe (e.g. Italy and Germany). 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.

In Europe, Q4 2020 was an important quarter marking significant headway in regulatory bodies and decisions regarding CBD as discussed in our last market view. In the medical space, there are some exciting developments with a research program in France and Spain is still funding medical research despite some issues with the clubs. Also, the Dutch are making some changes to the industry. We view these changes as a natural part of an evolving landscape in Europe with fundamentally shifting attitudes toward acceptance and understanding, with an increasing number of patients gaining access to medical cannabis. We are even seeing an increasing number of patients in Scandinavia, a development we are following closely.

The more time we spend strategizing in the field of CPGs (Consumer Packaged Goods) and promising products based on cannabis constituents¹, the more confident we are in our approach to cosmetics. To respond quickly, ODI is continuously following these developments.

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

¹ <https://www.refrigeratedfrozenfood.com/articles/98942-nielsen-details-2020-forecast-for-us-hemp-cbd-in-cpg-industry>

COMMENTS BY CEO DEREK SIMMROSS



The year 2020 has now passed and might reasonably be judged as one of the most remarkable years in modern times. Unfortunately, the Covid-19 pandemic is still spreading throughout the world, as we begin the year 2021, affecting both individuals and society as a whole albeit much optimism with vaccines.

During the pandemic, which caused some delays, ODI did not sit idly by, but worked on ways to improve infrastructure for “Project Poland”. We have successfully restructured our supply chain, which we strongly believe will result in operational efficiencies in the future. Also, just recently we have submitted a dossier to the Polish health agency responsible for issuing permits for our business. We are nearly there, but there is still work to be done to reach our goal and we are confident that we are up to the task to meet all Health Agency requirements.

Our research indicates that market demand will meet our expectations and the competition, in our

opinion, has not yet taken a dominating foothold. We excitedly look forward to the opportunity and responsibility to begin providing patients in Poland.

Over the last three months, we have also worked substantially on developing the “Project Skin” skincare line and ensuring that we have the right people, products and partners that represent the excellence that we demand from ourselves and strive to achieve in all aspects of our business. We see Project Skin as a major step to building a multi-pronged revenue source for our investors.

Project Skin is not only a great platform to further build ODI's reputation and brand awareness. The products will be launched in Europe, but initially we will focus on a few markets, including Sweden. It harmonizes very well with ODI's strategic vision, but it is also a great opportunity for ODI to be an early participant in this particular segment of the cannabis industry in Europe. With these ongoing projects and new developments transpiring during 2021, we are confident that we have an exciting time ahead.

Lastly, I would like to take this opportunity to thank you for trusting us, and that you stand firmly with us given the circumstances around the world. Your support gives us the conditions to continue working and maintain a steady business pace - thank you!

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 now also becoming a producer of 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 also announced its "Project Skin-strategy", which focuses on the application of CBD in skincare products. The development of the sector is an interesting part of the CPG market. According to the Company, Project Skin is a small but 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 HALF-YEAR 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 15,278 (SEK 80,397) in the second quarter and resulted in an operating income of SEK -774,444 (-1,345,134). A majority of the operating expenses related to insurance expenses, legal services, audit services and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 15,289 during the second 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 second quarter 2020 amounted to SEK 18,387,210 (28,594,868) and consisted primarily of cash at the bank. The solidity of the Group was 98 % (80 %) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 18,373,200 (26,277,786) consisting primarily of cash at the bank. The solidity of ODI Pharma AB was 98 % (81 %).

Cash flow and investments

Cash flow from operations in the Group during the second quarter amounted to SEK -989,121 (-1,498,750). Cash flow from financing and investment activities during the second quarter amounted to SEK 0 (497,268), resulting in cash flow for the second quarter of SEK -989,121 (-1,001,482). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK -875,071 (280,983) during the second quarter.

The share

The shares of ODI Pharma were listed on Spotlight Stock Market on 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 15 September 2020. On the 31st of December 2020, the number of shares in ODI Pharma amounted to 15,220,000 (12,500,000). The average number of shares during the second quarter amounted to 15,220,000 (12,500,000). 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	1 st of July 2020 – 30 th of June 2021
July 2020 – March 2021 (Q3)	27 th of May 2021
Year-end report 2020/2021	26 th of August 2021

Shareholders

The table below presents the current shareholders, at the date of this half-year 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. 1,500)</i>	<i>2,714,102</i>	<i>17.84</i>
Total	15,220,000	100.00

Auditor's review

The half-year report has not been reviewed by the Company's auditor.

Accounting policy of the half-year 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 December 2020, 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 half-year report

Stockholm, 25th of February 2021

ODI Pharma AB

The Board of Directors

For further information, please contact

Derek Simmross, CEO

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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	2020-10-01 2020-12-31 3 months	2019-10-01 2019-12-31 3 months	2020-07-01 2020-12-31 6 months	2019-07-01 2019-12-31 6 months	2019-07-01 2020-06-30 12 months
Revenue					
Net Sales	0	72,741	0	216,953	0
Other operating income	15,278	7,656	15,697	7,654	9,240
	15,278	80,397	15,697	224,607	9,240
Operating expenses					
External expenses	-773,576	-1,407,070	-1,986,105	-2,204,770	-4,704,203
Personal expenses	0	0	0	0	0
Depreciation and amortization	-1,765	-782	-3,548	-1,246	-12,264
Other operating expenses	-14,381	-17,679	-34,320	-17,744	-227,192
Operating cost	-789,723	-1,425,531	-2,023,973	-2,223,760	-4,943,659
Operating income	-774,444	-1,345,134	-2,008,276	-1,999,153	-4,934,419
Profit/loss from financial items					
Other interest income and similar profit/loss items	0	19	0	0	18
Interest expense and similar profit/loss items	2,665	-56,161	-31,610	-50,851	-7,798
Income after financial items	-771,779	-1,401,276	-2,039,886	-2,050,004	-4,942,199
Income before taxes	-771,779	-1,401,276	-2,039,886	-2,050,004	4,942,199
Taxes	-315	-3,825	-9,521	-10,826	-20,045
Net income	-772,093	-1,405,101	-2,049,407	-2,060,830	-4,962,244
<i>Number of shares in the beginning of the period</i>	15,220,000.00	12,500,000.00	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	12,500,000.00	15,220,000.00	12,500,000.00	15,220,000.00
<i>Average number of shares</i>	15,220,000.00	12,500,000.00	15,220,000.00	12,500,000.00	13,860,000.00
<i>Earnings per share, SEK</i>	-0.05	-0.11	-0.13	-0.16	-0.36

BALANCE SHEET – THE GROUP

SEK	2020-12-31	2019-12-31	2020-06-30
ASSETS			
Subscribed Capital Unpaid	0	25,024,000	0
Fixed assets			
<i>Tangible fixed assets</i>			
Equipment, machines, tools	15,454	9,094	20,013
	15,454	9,094	20,013
Total fixed assets	15,454	9,094	20,013
Current Assets			
Current receivables			
Trade receivables	505	3,159	0
Tax receivables	342,047	0	0
Other current receivables	86,100	98,163	176,157
Prepaid expenses and accrued income	276,408	27,400	152,029
	705,060	128,722	328,186
Cash and cash equivalents	17,666,696	3,433,052	20,513,417
Total current assets	18,371,756	3,561,774	20,841,603
TOTAL ASSETS	18,387,210	28,594,868	20,861,616

SEK	2020-12-31	2019-12-31	2020-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	608,800	500,000	608,800
New share issue in progress	0	108,800	0
Other contributed capital	21,583,285	21,583,285	21,583,285
Other equity including result for the period	-4,233,721	662,550	-2,116,139
Equity attributed to shareholders in parent company	17,958,364	22,854,635	20,075,946
Current liabilities			
Account payables	406,165	1,078,516	299,180
Tax liabilities	0	297,123	301,823
Other current liabilities	6,949	967,200	0
Accrued expenses and prepaid income	15,732	3,397,394	184,667
Total current liabilities	428,846	5,740,233	785,670
TOTAL EQUITY AND LIABILITIES	18,387,210	28,594,868	20,861,616

CASH FLOW STATEMENT – THE GROUP

SEK	2020-10-01 2020-12-31 3 months	2019-10-01 2019-12-31 3 months	2020-07-01 2020-12-31 6 months	2019-07-01 2019-12-31 6 months	2019-07-01 2020-06-30 12 months
Operating activities					
Net operating profit/loss	-774,444	-1,345,134	-2,008,276	-1,999,153	-4,934,419
Adjustment for non-cash flow items					
Depreciations and write-downs	1,765	-1,710	3,548	-1,246	12,265
Current exchange differences	-14,235	-115,118	13,816	2,720	131,062
Cash flow from operating activities	-786,914	-1,461,962	-1,990,912	-1,997,679	-4,791,092
Paid interest	-769	-1,613	-2,205	-6,047	-7,779
Paid tax	-5,515	3,849	-653,391	-10,826	-11,544
Cash flow from operation before change in working capital	-793,198	-1,459,726	-2,646,508	-2,014,552	-4,810,415
Cash flow from change in working capital					
Increase (-) Decrease (+) of operating receivables	-74,494	-71,374	-34,827	-87,325	-286,789
Increase (+) Decrease (-) of operating liabilities	-121,429	32,350	-55,001	609,612	350,395
Total change in working capital	-989,121	-1,498,750	-2,736,336	-1,492,265	-4,746,809
Investment activities					
Investments in tangible fixed assets	0	-2,732	0	-2,732	-24,359
Cash flow from investment activities	0	-2,732	0	-2,732	-24,359
Financing activities					
New shares issue	0	500,000	0	500,000	24,556,800
New share issue expenses	0	0	0	0	-3,701,435
Cash flow from financing activities	0	500,000	0	500,000	20,855,365
Cash flow for the period	-989,121	-1,001,482	-2,736,336	-994,997	16,084,197
Cash and cash equivalents at beginning of year	18,726,991	4,440,062	20,513,417	4,420,463	4,420,463
Effects of exchange rate changes on cash	-71,174	-5,528	-110,385	7,586	8,757
Cash and cash equivalents at end of year	17,666,696	3,433,052	17,666,696	3,433,052	20,513,417

INCOME STATEMENT – ODI PHARMA AB

SEK	2020-10-01 2020-12-31 3 months	2019-10-23* 2019-12-31 Approx. 3 months	2020-07-01** 2020-12-31 6 months	2019-10-23* 2020-06-30 Approx 8 months
Revenue				
Other operating income	15,289	0	15,697	61
	15,289	0	15,697	61
Operating expenses				
External expenses	-957,684	-526,231	-1,880,822	-1,972,551
Personal expenses	0	0	0	0
Other operating expenses	-7,066	0	-17,280	-2,380
Total operating cost	-964,750	-526,231	-1,898,102	-1,974,931
Operating income	-949,461	-526,231	-1,882,405	-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	0	0	-9	0
Income after financial items	-949,461	-526,231	-1,882,414	-1,974,870
Income before taxes	-949,461	-526,231	-1,882,414	-1,974,870
Taxes	0	0	0	0
Net income	-949,461	-526,231	-1,882,414	-1,974,870
<i>Number of shares in the beginning of the period</i>	15,220,000.00	12,500,000.00	15,220,000.00	12,500,000.00
<i>Number of shares in the end of the period</i>	15,220,000.00	12,500,000.00	15,220,000.00	15,220,000.00
<i>Average number of shares</i>	15,220,000.00	12,500,000.00	15,220,000.00	14,475,238.10
<i>Earnings per share, sek</i>	-0.06	-0.04	-0.12	-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	2020-12-31	2019-12-31	2020-06-30
ASSETS			
Subscribed Capital Unpaid	0	25,024,000	0
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			
Prepaid expenses and accrued income	917,055	5,603	150,351
	917,055	5,603	150,351
Cash and cash equivalents	16,488,944	280,983	18,971,492
Total current assets	17,405,999	286,586	19,121,843
TOTAL ASSETS	18,373,199	26,277,786	20,089,043

SEK	2020-12-31	2019-12-31	2020-06-30
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital	608,800	500,000	608,800
New share issue in progress	0	108,800	0
<i>Non-restricted reserves</i>			
Share premium reserve	21,213,765	21,213,765	21,213,765
Retained earnings	-1,974,870	0	0
Profit or loss for the period	-1,882,414	-526,231	-1,974,870
Total equity	17,965,281	21,296,334	19,847,695
Current liabilities			
Account payables	303,005	641,788	86,974
Liabilities to group companies	104,914	86,006	111,222
Other current liabilities	0	967,200	0
Accrued expenses and prepaid income	0	3 286,458	43,152
Total current liabilities	407,919	4 981,452	241,348
TOTAL EQUITY AND LIABILITIES	18,373,200	26,277,786	20,089,043

CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2020-10-01 2020-12-31 3 months	2019-10-23* 2019-12-31 Approx. 3 months	2020-07-01** 2020-12-31 6 months	2019-10-23* 2020-06-30 Approx 8 months
Operating activities				
Net operating profit/loss	-949,461 -949,461	-526,231 -526,231	-1,882,405 -1,882,405	-1,974,870 -1,974,870
Adjustment for non cash flow items				
Current exchange differences	-1,125			
Paid interest	0	0	-9	0
Cash flow before change in working capital	-950,586	-526,231	-1,882,414	-1,974,870
<i>Cash flow from change in working capital</i>				
Increase (-) Decrease (+) of operating receivables	132,487	-5,603	-766,705	-150,351
Increase (+) Decrease (-) of operating liabilities	-56,972	312,817	166,571	241,348
Total change in working capital	-875,071	-219,017	-2,482,548	-1,883,873
<i>Financing activities</i>				
New shares issue	0	500,000	0	24,556,800
New share issue expenses	0	0	0	-3,701,435
Cash from financing activities	0	500,000	0	20,855,365
Cash flow for the period	-875,071	280,983	-2,482,548	18,971,492
Cash and cash equivalents at beginning of year	17,364,015	0	18,971,492	0
Effects of exchange rate changes on cash	0	0	0	0
Cash and cash equivalents at end of year	16,488,944	280,983	16,488,944	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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