

HALF-YEAR REPORT

July 2025 – December 2025

ODI Pharma Schweiz AG
Grafenauweg 8
6301 Zug
Switzerland

ODI Pharma AB
Östermalmstorg 1
114 42 Stockholm
Sweden

ODI Pharma Sp. z o.o.
Towarowa 28
00-839 Warszawa Poland

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 (2025-10-01 – 2025-12-31)

- The Group's net sales amounted to SEK 10,932,119 (0).
- The Group's profit after financial items amounted to SEK 1,298,597 (-2,562,520).
- Result per share amounted to SEK 0.07 (-0.16).*

Six months (2025-07-01 – 2025-12-31)

- The Group's net sales amounted to SEK 16,900,262 (-4,965).
- The Group's profit after financial items amounted to SEK 1,255,378 (-3,953,290).
- Result per share amounted to SEK 0.07 (-0.25).*
- The solidity as of 2025-12-31 was 19% (7%).**

** 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 2025, amounted to 18,348,419 (15,915,034) shares. The result per share based on the average number of shares of 18,348,419 (15,915,034) amounts to SEK 0.07 (-0.10) for the first six months 2025-07-01 to 2025-12-31.*

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

Highlights during the second quarter

- ODI Pharma AB announced a reverse profit warning following significantly stronger revenue development in Q2 2025/2026 (October–December 2025), with preliminary unaudited revenues of approximately SEK 11 million, corresponding to an increase of approximately 84.3 percent compared to Q1 2025/2026 and a substantial improvement compared to the corresponding quarter of the previous fiscal year, when revenues amounted to SEK 0.

Highlights after the end of the period

- ODI Pharma repaid EUR 100,000 in outstanding debt, corresponding to approximately SEK 1.1 million, strengthening the Company's financial position and reducing leverage.

MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH



ODI Pharma delivers a very strong second quarter, clearly reflecting the operational and commercial progress achieved over the past year. Revenue increased by approximately 83 percent compared to the previous quarter, amounting to approximately SEK 11 million in Q2 2025/2026. This development marks a decisive step forward for the Company and demonstrates that the measures implemented in recent quarters are generating tangible financial results.

For the quarter, ODI reports a positive net result. The return to profitability confirms the scalability of our partner-led and capital-efficient business model. Increased order volumes during Q2, with additional deliveries scheduled for Q3, further underline the growing demand for our product portfolio and provide continued commercial momentum. The development seen during Q2 is not considered temporary but reflects the current level of activity in the business.

Our business has become significantly more solid compared to earlier periods. Operational stability, improved logistics, and stronger commercial execution have materially strengthened our financial position. ODI has also consolidated its role as a key participant in the Eastern European market. We have substantially exceeded our previous ambition of reaching a 10 percent market share and now operate as a major player in the region.

The Company has demonstrated strong growth over the past year, and we continue to assess further expansion opportunities, both strategically and geographically, within regulated European medical cannabis markets. Our focus remains on disciplined execution, sustainable growth, and long-term value creation.

I would like to thank our investors for their continued confidence in the Company. Their support has been instrumental in strengthening ODI Pharma's position and enabling the progress we are delivering.

Volker Wiederrich

Chairman of the Board, ODI Pharma AB

ABOUT ODI PHARMA

ODI Pharma aims to become a leading supplier of medical cannabis on the Company's target markets in Europe. The European market for medical cannabis has the potential to become the world's largest market for medical cannabis.

ODI Pharma was founded and is led by a team of professionals with long experience as doctors, researchers, investors, and corporate managers. The founders and board members of the Company have an extensive background in both trading and the medical cannabis industry.

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. As this goal is coming to fruition, sights are being set for expansion to other markets.

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.

In addition, ODI Pharma believes that CBD-infused cosmetics is thought to be a perfect complement to its pharmaceutical focus, allowing ODI Pharma to benefit from synergies and mutual benefits.

In August 2023, ODI Pharma successfully expanded its business relationship with the NEUCA group by signing an exclusive supply collaboration agreement covering not only Poland, but 23 countries in Eastern Europe. Further, the Company has 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 producer of finished pharmaceutical cannabis products and therefore has no cultivation operations but has access to a wide variety of different strains, oils, and the latest formulas. The Company intends to provide a range of medical cannabis products.

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 represent 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 are 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 10.00-13.00 (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 estimates 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 Q2

The Group's revenue amounted to SEK 10,993,693 (74,034) in the second quarter and resulted in an operating income of SEK 1,485,054 (-2,319,054). The majority of the operating expenses are related to procurement of raw materials and products, salaries, insurance expenses, legal services, audit services, and accounting services. The holding company, ODI Pharma AB, has generated revenues of SEK 2,568,466 (1,048,331) 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 amounted to SEK 9,933,520 (6,628,026) and consisted primarily of current receivables and cash and cash equivalents. The solidity of the Group was 19% (7%) at quarter-end. The holding company, ODI

Pharma AB, stated total assets of SEK 5,762,101 (9,241,962) consisting primarily of receivables in group companies. The solidity of ODI Pharma AB was 25% (28%).

Cash flow and investments

Cash flow from operations in the Group during the second quarter amounted to SEK 1,984,285 (-1,560,867). Cash flow from financing and investment activities during the second quarter amounted to SEK 0 (1,896,969), resulting in cash flow from October 2025 to December 2025 of SEK 1,984,285 (335,829). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK 249,640 (694,854) during the second 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 under the supervision of the Swedish Financial Supervisory Authority. On the 31st of December 2025, the number of shares in ODI Pharma amounted to 18,348,419 (15,915,034). The average number of shares during the second quarter amounted to 18,348,419 (15,915,034). Every share equals the same rights to the Company's assets and results.

Warrants

No warrants are outstanding to any party.

Financial calendar

January 2026 – March 2026 (Q3)	28 of May 2026
July 2025 – June 2026 (Year end report)	27 of August 2026

Shareholders

The table below presents the current shareholders, as of 31st of December 2025, 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	7,044,909	38.43
Niclas Kappelin	5,320,112	29.02
Derek Simmross	4,257,692	23.23
<i>Other shareholders (approx. 1,000)</i>	<i>1,707,706</i>	<i>9.32</i>
Total	18,330,419	100.00

Auditor's review

The half-year 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 2025, 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.

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.

ODI Pharma's operations require a solid cash and capital basis. The operations would face severe downside in case a solid basis is not sustained.

Submission of the half-year report

Stockholm, 26 of February 2026

ODI Pharma AB

The Board of Directors

For further information, please contact

Volker Wiederrich, Chairman

E-mail: info@odipharma.com

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	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-07-01 2025-12-31 6 months	2024-07-01 2024-12-31 6 months	2024-07-01 2025-06-30 12 months
Revenue					
Net Sales	10,932,119	0	16,900,262	-4,965	3,133,879
Other operating income	61,574	74,034	91,090	181,434	314,947
	10,993,693	74,034	16,991,352	176,469	3,448,826
Operating expenses					
Cost of goods sold	-7,304,556	0	-11,774,895	0	-2,294,815
External expenses	-1,352,909	-2,156,590	-2,284,324	-3,147,814	-4,717,315
Personal expenses	-844,021	-151,314	-1,063,821	-516,807	-1,394,156
Depreciation and amortization	-1,429	-497	-1,771	-997	-1,972
Other operating expenses	-5,724	-84,686	-274,772	-91,173	-491,725
Operating cost	-9,508,639	-2,393,088	-15,399,583	-3,756,791	-8,899,983
Operating income	1,485,054	-2,319,054	1,591,769	-3,580,322	-5,451,157
Profit/loss from financial items					
Other interest income and similar profit/loss items	10,154	34,956	13,243	65,411	263,051
Interest expense and similar profit/loss items	-196,611	-278,422	-349,633	-438,379	-741,009
Income after financial items	1,298,597	-2,562,520	1,255,378	-3,953,290	-5,929,115
Income before taxes	1,298,597	-2,562,520	1,255,380	-3,953,290	-5,929,115
Taxes	0	0	-24	-24	-4,228
Net income	1,298,597	-2,562,520	1,255,356	-3,953,314	-5,933,343
<i>Number of shares in the beginning of the period</i>	<i>18,330,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,220,000</i>	<i>15,220,000</i>
<i>Number of shares at the end of the period</i>	<i>18,330,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,915,034</i>	<i>18,330,419</i>
<i>Average number of shares</i>	<i>18,330,419</i>	<i>15,220,000</i>	<i>18,348,419</i>	<i>15,567,517</i>	<i>16,775,210</i>
<i>Earnings per share, SEK</i>	<i>0.07</i>	<i>-0.16</i>	<i>0.07</i>	<i>-0.25</i>	<i>-0.35</i>

Balance Sheet - the group

SEK	2025-12-31	2024-12-31	2025-06-30
Assets			
Fixed assets			
Subscribed but unpaid capital	-	-	1,000,000
<i>Tangible fixed assets</i>			
Equipment, machines, tools	13,596	5,576	4,484
	13,596	5,576	1,004,484
Total fixed assets	13,596	5,576	1,004,484
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to supplier	-	-	-
	-	-	-
Current receivables			
Trade receivables	4,237,391	133,736	115,582
Tax receivables	-	-	0
Other current receivables	803,947	953,083	1,3377,494
Prepaid expenses and accrued income	117,773	176,845	628,604
	5,159,111	1,263,664	2,121,680
Cash and cash equivalents	4,760,813	5,358,786	1,484,040
Total current assets	9,919,924	6,622,450	3,605,720
TOTAL ASSETS	9,933,520	6,628,026	4,610,205

Changes in equity - the group

SEK	2025-12-31	2024-12-31	2025-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	733,216	608,800	733,216
Non-registered capital	-	-	96,615
Other contributed capital	27,076,016	24,079,796	25,957,080
Other equity including result for the period	-25,874,583	-24,243,584	-26,265,652
Equity attributed to shareholders in parent company	1,934,650	445,012	424,644
Current liabilities			
Account payables	4,893,827	1,423,444	388,498
Tax liabilities	-	-	4,186
Other current liabilities	3,092,592	4,020,275	2,786,625
Accrued expenses and prepaid income	12,450	739,296	1,006,251
Total current liabilities	7,998,869	6,183,015	4,185,559
TOTAL EQUITY AND LIABILITIES	9,933,518	6,628,026	4,610,203

Cash flow statement - the group

SEK	2025-10-01	2024-10-01	2025-07-01	2024-07-01	2024-07-01
	2025-12-31	2024-12-31	2025-12-31	2024-12-31	2025-06-30
	3 months	3 months	6 months	6 months	12 months
Operating activities					
Net operating profit/loss	1,496,459	-1,974,715	1,588,556	-3,226,089	-5,451,157
Non-cash affecting share issue	-	-	-	-	1,001,700
<i>Adjustment for non-cash flow items</i>					
Depreciations and write-downs	1,448	498	1,795	997	1,963
Current exchange differences	-23,684	44,450	-23,585	14,805	-23,585
Other items not affecting cash flow	-	-	-	-	1,001,700
Cash flow from operating activities	1,474,223	-1,929,767	1,566,766	-3,210,287	-4,471,079
Received interest	1,370	27,088	1,589	30,133	30,934
Paid interest	-186,647	-273,245	-331,011	-417,018	-680,562
Paid tax	-	80,132	-4,248	93,348	92,838
Cash flow from operation before change in working capital	1,288,946	-2,095,792	1,233,096	-3,503,824	-5,027,869
<i>Cash flow from change in working capital</i>					
Change in inventories and ongoing works	-	-	-	-	-
Increase (-) Decrease (+) of operating receivables	-1,135,156	-898,664	-3,524,018	8,251,707	9,978,197
Increase (+) Decrease (-) of operating liabilities	1,830,494	1,433,588	5,727,556	-3,931,976	-8,256,172
Total change in working capital	695,339	534,925	2,203,538	4,319,731	1,722,025
Cash flow from operating activities	1,984,285	-1,560,867	3,436,634	815,907	-3,305,844
Investment activities					
Investments in tangible fixed assets	-	-	-	-	-
Cash flow from investment activities	-	-	-	-	-
Financing activities					
Long-term borrowings	-	-	-	-	-
New share issue	-	2,238,009	-	2,238,009	2,238,009
New share issue expenses	-	-341,313	-	-341,313	-
Cash flow from financing activities	-	1,896,696	-	1,896,696	2,238,009
Cash flow for the period	1,984,285	335,829	-	2,712,603	-1,067,835
Cash and cash equivalents at beginning of year	2,869,757	4,911,645	1,513,688	2,665,385	2,643,931
Effects of exchange rate changes on cash	-93,229	111,312	-189,509	-19,202	-92,056
Cash and cash equivalents at end of year	4,760,813	5,358,786	4,760,813	5,358,786	1,484,039

Income statement - ODI Pharma AB

SEK	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-07-01 2025-12-31 6 months	2024-07-01 2024-12-31 6 months	2024-07-01 2025-06-30 12 months
Revenue					
Net sales	2,557,858	976,330	4,128,346	2,842,923	1,320,556
Other operating income	10,608	72,001	36,817	75,179	197,226
	2,568,466	1,048,331	4,165,163	2,918,102	1,517,782
Operating expenses					
Cost of goods sold	0	0	-	-	-
External expenses	-1,098,201	-1,845,343	-1,817,383	-1,997,182	-3,249,163
Personal expenses	-808,599	-113,032	-1,028,399	-477,487	-1,355,433
	-	-	-	-	-
Depreciation and amortisation	-	-	-	-	-
Other operating expenses	-6,609	-105,472	-179,042	-122,144	-472,388
Total operating cost	-1,913,409	-2,063,847	-3,024,824	-2,596,813	-5,076,983
Operating income	655,057	-1,015,516	1,140,339	321,289	-3,559,201
Income from financial items					
Anticipated dividend	-	-	-	-	-
Other interest income and similar profit/loss items	1,370	29,994	1,589	30,133	195,884
Interest expense and similar profit/loss items	-183,906	-273,743	-334,562	-411,542	-672,840
Income after financial items	472,521	-1,259,265	807,366	-60,120	-4,036,158
Income before taxes	472,521	-1,259,265	807,366	-60,120	-4,036,158
Taxes	-	-	-	-	-
Net income	472,521	-1,259,265	807,366	-60,120	-4,036,158
<i>Number of shares in the beginning of the period</i>	18,348,419	15,220,000	18,348,419	15,220,000	15,220,000
<i>Number of shares at the end of the period</i>	18,348,419	15,915,034	18,348,419	15,915,034	18,330,419
<i>Average number of shares</i>	18,348,419	15,567,517	18,348,419	15,567,517	16,775,210
<i>Earnings per share, SEK</i>	0.03	-0.08	0.04	0.00	-0.24

Balance Sheet - ODI Pharma AB

SEK	2025-12-31	2024-12-31	2025-06-30
ASSETS			
Fixed assets			
Subscribed but unpaid capital	-	-	1,000,000
Financial fixed assets			
Loan group companies	-	-	-
Participations in groups companies	967,200	967,200	967,200
	967,200	967,200	1,967,200
Total fixed assets	967,200	967,200	1,967,200
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to suppliers	-	-	-
	-	-	-
Current receivables			
Trade receivables	-	-	-
Receivables in group companies	2,950,396	4,210,050	1,370,386
Other current receivables	710,691	812,676	1,259,295
Prepaid expenses and accrued income	-	-	252,924
	3,661,087	5,022,726	2,882,605
Cash and cash equivalents	1,133,814	3,252,036	210,158
Total current assets	4,794,901	8,274,762	3,092,763
TOTAL ASSETS	5,762,101	9,241,962	5,059,963

Changes in equity - ODI Pharma AB

SEK	2025-12-31	2024-12-31	2025-06-30
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital	733,216	608,800	636,601
Non-registered capital	-	-	96,615
<i>Non-restricted reserves</i>			
Share premium reserve			
Share premium	25,587,560	23,710,276	25,587,560
Retained earnings	-25,711,115	-21,674,958	-21,674,958
Profit or loss for period	807,365	-60,121	-4,036,157
Total equity	1,417,026	2,583,997	609,661
Current liabilities			
Account payables	944,307	1,170,466	239,855
Liabilities to group companies	621,760	730,327	720,627
Other current liabilities	2,786,625	4,020,275	2,786,625
Accrued expenses and prepaid income	-7,619	736,898	703,195
Total current liabilities	4,345,073	6,657,966	4,450,302
TOTAL EQUITY AND LIABILITIES	5,762,099	9,241,963	5,059,963

Cash flow statement - ODI PHARMA AB

SEK	2025-10-01 2025-12-31 3 months	2024-10-01 2024-12-31 3 months	2025-07-01 2025-12-31 6 months	2024-07-01 2024-12-31 6 months	2024-07-01 2025-06-30 12 months
Operating activities					
Net operating profit/loss	655,057	-674,204	1,140,339	662,600	-3,559,201
Non-cash affecting share issue	-	-	-	-	1,001,700
<i>Adjustment for non-cash flow items</i>					
Depreciations and write-downs	-	-	-	-	-
Current exchange differences	-	44,450	-	44,450	-
Other items not affecting cash flow	-	-	-	-	1,001,700
Cash flow from operating activities	655,057	-629,754	1,140,339	707,050	-2,557,501
Received interest	1,370	29,993	1,589	30,133	30,934
Paid interest	-183,906	-273,743	-326,164	-411,542	-672,840
Paid tax	-	-	-	-	0
Cash flow before change in working capital	472,521	-873,504	815,764	325,641	-3,199,407
<i>Cash flow from change in working capital</i>					
Change in inventories and ongoing works	-	-	-	-	-
Increase (-) Decrease (+) of operating receivables	-602,458	-991,277	221,518	-1,555,782	1,036,654
Increase (+) Decrease (-) of operating liabilities	379,577	662,939	-105,229	425,112	-1,965,906
Total change in working capital	-222,881	-328,338	116,289	-1,130,670	-929,252
Cash flow from operating activities	249,640	-1,201,842	932,053	-805,029	-4,128,659
Investment activities					
Investments	-	-	-	-	-
Cash flow from investment activities	-	-	-	-	-
<i>Investing activities</i>					
Loan	-	-	-	-	-
Cash flow from investing activities	-	-	-	-	-
<i>Financing activities</i>					
Long-term borrowings	-	-	-	224,510	-
Anticipated dividend	-	-	-	-	-
New shares issue	-	2,238,009	-	2,238,009	2,238,009
New share issue expenses	-	-341,313	-	-241,313	-
Cash flow from financing activities	-	1,896,696	-	2,121,206	2,238,009
Cash flow for the period	249,640	694,854	932,053	1,316,177	-1,890,650
Cash and cash equivalents at the beginning of year	884,254	2,557,182	210,158	1,935,858	1,935,858
Effects of exchange rate changes on cash	-78	-	-8,398	-	164,950
Cash and cash equivalents at the end of year	1,133,814	3,252,036	1,133,814	3,252,036	210,158



ODI Pharma