

INTERIM REPORT

July 2025 - September 2025

ODI Pharma Schweiz AG
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Switzerland

ODI Pharma AB
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ODI Pharma Sp. z o.o.
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ODI PHARMA INTERIM REPORT

In this interim 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.



First quarter (2025-07-01 – 2025-09-30)

- The Group's net sales amounted to SEK 5,968,143 (143,793).
- The Group's profit after financial items amounted to SEK -37,027 (-1,468,183).
- Result per share amounted to SEK -0.00 (-0.10).*
- The solidity as of 2025-09-30 was 4% (9%).**

** 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 30th of September 2025, amounted to 18,330,419 (15,220,000) shares. The result per share based on the average number of shares of 18,330,419 (15,220,000) amounts to SEK -0.00 (-0.10) for the first three months 2025-07-01 to 2025-09-30.*

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

Highlights during the first quarter

- No significant events occurred after the end of the period.
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Highlights after the end of the period

- ODI Pharma announced an operational update following recent improvements in its commercial performance. Strategic and practical measures implemented in recent quarters have begun to show clear results, supported by a more stable regulatory environment and smoother product flows into the Polish market.

MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH



ODI Pharma enters the new fiscal year with a more stable commercial environment and improved operational conditions. Recent quarters have involved significant work to address market disruptions, and these efforts are now reflected in our performance. With product approvals in place, logistics functioning as intended, and long-standing partnerships with Synoptis Pharma and NEUCA Group, we maintain broad and dependable access to pharmacies and patients across Poland.

The regulatory and logistical environment in Poland has continued to normalize, enabling more predictable import and export processes. This has resulted in smoother product movement across borders and greater consistency in deliveries. Supported by these external improvements, along with our internal measures to adapt operations, ODI is now operating under significantly more stable conditions than earlier in the previous fiscal year.

Financially, the first quarter partly reflects these improved circumstances. Order volumes have increased substantially, and revenue has exceeded our earlier expectations, with net sales amounting to SEK 5,968,143. The increase in revenue and reduced loss compared with previous periods indicates that the company is approaching profitability.

Looking ahead, we expect net sales to further increase in the coming quarters. ODI continues to assess opportunities for further growth, both strategically and geographically, in regulated European medical cannabis markets. Our long-term approach remains unchanged: to build sustainable value through a capital-efficient, partner-led model while maintaining operational discipline.

Finally, I would like to thank our investors for their continued confidence in the Company. Their support has been essential in strengthening ODI Pharma's position and enabling the progress we have achieved. As we move further into the fiscal year, we remain focused on operational consistency and long-term value creation in the markets we serve.

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 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 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 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 Q1

The Group's revenue amounted to SEK 5,997,660 (251,301) in the first quarter and resulted in an operating income of SEK 111,917 (-1,340,003). 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 1,596,698 (1,869,770) during the first 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 7,390,666 (6,076,945) and consisted primarily of current receivables and cash and cash equivalents.

The solidity of the Group was 4% (9%) at quarter-end. The holding company, ODI Pharma AB, stated total assets of SEK 4,910,083 (7,328,025) consisting primarily of receivables in group companies. The solidity of ODI Pharma AB was 19% (20%).

Cash flow and investments

Cash flow from operations in the Group during the first quarter amounted to SEK 75,910 (-1,241,119). Cash flow from financing and investment activities during the first quarter amounted to SEK 0 (224,510), resulting in cash flow from July 2025 to September 2025 of SEK 1,459,574 (2,302,637). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activity) of SEK 682,415 (621,323) during the first 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 30th of September 2025, the number of shares in ODI Pharma amounted to 18,330,419 (15,220,000). The average number of shares during the first quarter amounted to 18,330,419 (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

October 2025 – December 2025 (Q2)	26 of February 2026
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 30th of September 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	5,249,005	28.64
Derek Simmross	4,257,692	23.23
<i>Other shareholders (approx. 1,000)</i>	<i>1,778,813</i>	<i>9.70</i>
Total	18,330,419	100.00

Auditor's review

The interim 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 30th of September 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 interim report

Stockholm, 27 of November 2025

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. P

INCOME STATEMENT – THE GROUP

SEK	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2024-07-01 2025-06-30 12 months
Revenue			
Net Sales	5,968,143	143,798	3,133,879
Other operating income	29,517	107,503	314,947
	5,997,660	251,301	3,448,826
Operating expenses			
Cost of goods sold	-4,470,339	-	-2,294,815
External expenses	-1,024,684	-1,212,302	-4,717,315
Personal expenses	-219,800	-366,526	-1,394,156
Depreciation and amortization	-342	-493	-1,972
Other operating expenses	-170,578	-11,983	-491,725
Operating cost	-5,885,743	-1,591,304	-8,899,983
Operating income	111,917	-1,340,003	-5,451,157
Profit/loss from financial items			
Other interest income and similar profit/loss items	3,088	30,188	263,051
Interest expense and similar profit/loss items	-152,032	-158,368	-741,009
Income after financial items	-37,027	-1,468,183	-5,929,115
Income before taxes	-37,027	-1,468,183	-5,929,115
Taxes	-24	-24	-4,228
Net income	-37,051	-1,468,207	-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>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>18,330,419</i>
<i>Average number of shares</i>	<i>18,330,419</i>	<i>15,220,000</i>	<i>16,775,210</i>
<i>Earnings per share, SEK</i>	<i>0.00</i>	<i>-0.10</i>	<i>-0.35</i>

BALANCE SHEET – THE GROUP

SEK	2025-09-30	2024-09-30	2025-06-30
Assets			
Fixed assets			
Subscribed but unpaid capital	-	-	1,000,000
<i>Tangible fixed assets</i>			
Equipment, machines, tools	4,097	5,974	4,484
	4,097	5,974	1,004,484
Total fixed assets	4,097	5,974	4,484
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to supplier	-	-	-
	-	-	-
Current receivables			
Trade receivables	3,257,747	131,248	115,582
Tax receivables	-	79,320	0
Other current receivables	1,051,753	476,253	1,337,494
Prepaid expenses and accrued income	190,664	395,117	628,604
	4,500,164	1,081,938	2,121,680
Cash and cash equivalents	2,886,405	4,989,032	1,484,040
Total current assets	7,386,569	6,070,970	3,605,720
TOTAL ASSETS	7,390,666	6,076,945	4,610,205

CHANGES IN EQUITY – THE GROUP

SEK	2025-09-30	2024-09-30	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	21,841,787	25,957,080
Other equity including result for the period	-27,516,694	-21,923,509	-26,265,652
Equity attributed to shareholders in parent company	292,538	527,078	424,644
Current liabilities			
Account payables	3,989,345	806,675	388,498
Tax liabilities	4,168	-	4,186
Other current liabilities	2,786,625	3,975,925	2,786,625
Accrued expenses and prepaid income	317,990	767,267	1,006,251
Total current liabilities	7,098,128	5,549,867	4,185,559
TOTAL EQUITY AND LIABILITIES	7,390,665	6,076,945	4,610,203

CASH FLOW STATEMENT – THE GROUP

SEK	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2024-07-01 2025-06-30 12 months
Operating activities			
Net operating profit/loss	99,148	-1,340,002	-5,451,157
Non-cash affecting share issue	-	-	1,001,700
<i>Adjustment for non-cash flow items</i>			
Depreciations and write-downs	347	493	1,963
Current exchange differences	-23,285	98,391	-23,585
Other items not affecting cash flow	-	-	1,001,700
Cash flow from operating activities	75,910	-1,241,118	-4,471,079
Received interest	219	-	30,934
Paid interest	-144,364	-140,206	-680,562
Paid tax	0	-80,384	92,838
Cash flow from operation before change in working capital	-68,235	-1,461,708	-5,027,869
<i>Cash flow from change in working capital</i>			
Change in inventories and ongoing works	-	-	-
Increase (-) Decrease (+) of operating receivables	-2,364,957	8,936,843	9,978,197
Increase (+) Decrease (-) of operating liabilities	3,892,765	-5,397,009	-8,256,172
Total change in working capital	1,527,809	2,078,127	1,722,025
Cash flow from operating activities	1,459,574	616,419	-3,305,844
Investment activities			
Investments in tangible fixed assets	-	-	-
Cash flow from investment activities	-	-	-
Financing activities			
Long-term borrowings	-	224,510	-
New share issue	-	-	2,238,009
New share issue expenses	-	-	-
Cash flow from financing activities	-	224,510	2,238,009
Cash flow for the period	1,459,574	2,302,637	-1,067,835
Cash and cash equivalents at beginning of year	1,513,688	2,652,603	2,643,931
Effects of exchange rate changes on cash	-86,857	33,791	-92,056
Cash and cash equivalents at end of year	2,886,405	4,989,031	1,484,039

INCOME STATEMENT – ODI PHARMA AB

SEK	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2024-07-01 2025-06-30 12 months
Revenue			
Net sales	1,570,489	1,866,593	1,320,556
Other operating income	26,209	3,177	197,226
	1,596,698	1,869,770	1,517,782
Operating expenses			
Cost of goods sold	0	-	0
External expenses	-719,181	-235,890	-3,249,163
Personal expenses	-219,800	-365,130	-1,355,433
Depreciation and amortisation	-	-	-
Other operating expenses	-172,433	-16,592	-472,388
Total operating cost	-1,111,414	-617,612	-5,076,983
Operating income	485,284	1,252,158	-3,559,201
Income from financial items			
Anticipated dividend	-	-	0
Other interest income and similar profit/loss items	219	139	195,884
Interest expense and similar profit/loss items	-150,577	-137,798	-672,840
Income after financial items	334,926	1,114,498	-4,036,158
Income before taxes	334,926	1,114,498	-4,036,158
Taxes	-	-	-
Net income	334,926	1,114,498	-4,036,158
<i>Number of shares in the beginning of the period</i>	<i>18,330,419</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>18,330,419</i>
<i>Average number of shares</i>	<i>18,330,419</i>	<i>15,220,000</i>	<i>16,775,210</i>
<i>Earnings per share, SEK</i>	<i>0.02</i>	<i>-0.07</i>	<i>-0.24</i>

BALANCE SHEET – ODI PHARMA AB

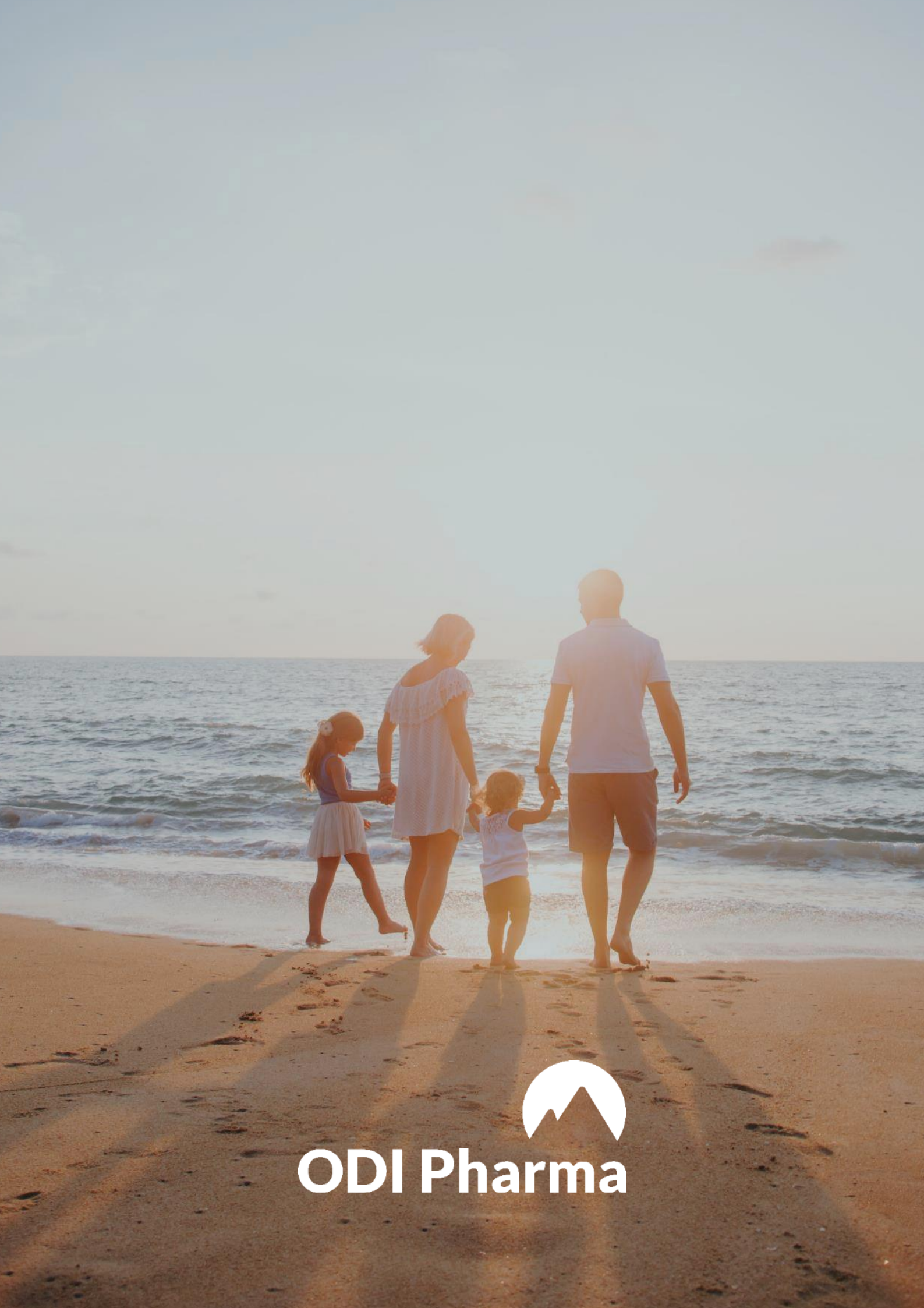
SEK	2025-09-30	2024-09-30	2025-06-30
ASSETS			
Fixed assets			
Subscribed but unpaid capital	-	-	1,000,000
Financial fixed assets			
Loan group companies	-	-	-
Participations in groups companies	967,200	967,200	967,200
	967,200	967,200	1,967,200
Total fixed assets	967,200	967,200	1,967,200
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to suppliers	-	-	-
	-	-	-
Current receivables			
Trade receivables	-	-	-
Receivables in group companies	2,113,711	3,226,381	1,370,386
Other current receivables	944,918	346,519	1,259,295
Prepaid expenses and accrued income	0	230,744	252,924
	3,058,629	3,803,644	2,882,605
Cash and cash equivalents	884,254	2,557,182	210,158
Total current assets	3,942,883	6,360,826	4,092,763
TOTAL ASSETS	4,910,083	7,328,026	5,059,963

CHANGES IN EQUITY – ODI PHARMA AB

SEK	2025-09-30	2024-09-30	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	21,472,267	25,587,560
Retained earnings	-25,711,115	-21,704,698	-21,674,958
Profit or loss for period	334,925	1,114,499	-4,036,157
Total equity	944,586	1,490,867	609,661
Current liabilities			
Account payables	259,336	640,735	239,855
Liabilities to group companies	621,760	621,760	720,627
Other current liabilities	2,786,625	3,975,825	2,786,625
Accrued expenses and prepaid income	297,775	598,838	703,195
Total current liabilities	3,965,496	5,837,158	4,450,302
TOTAL EQUITY AND LIABILITIES	4,910,082	7,328,025	5,059,963

CASH FLOW STATEMENT – ODI PHARMA AB

SEK	2025-07-01 2025-09-30 3 months	2024-07-01 2024-09-30 3 months	2024-07-01 2025-06-30 12 months
Operating activities			
Net operating profit/loss	485,284	1,252,158	-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	-	-	-
Other items not affecting cash flow	-	-	1,001,700
Cash flow from operating activities	485,284	1,252,158	-2,557,501
Received interest	219	-	30,934
Paid interest	-142,258	-137,660	-672,840
Paid tax	-	-	0
Cash flow before change in working capital	343,245	1,114,498	-3,199,407
<i>Cash flow from change in working capital</i>			
Change in inventories and ongoing works	-	-	-
Increase (-) Decrease (+) of operating receivables	823,976	-215,847	1,036,654
Increase (+) Decrease (-) of operating liabilities	-484,806	-501,838	-1,965,906
Total change in working capital	339,170	-717,685	-929,252
Cash flow from operating activities	682,415	396,813	-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
New share issue expenses	-	-	-
Cash flow from financing activities	-	224,510	2,238,009
Cash flow for the period	682,415	621,323	-1,890,650
Cash and cash equivalents at the beginning of year	210,158	1,9335,858	1,935,858
Effects of exchange rate changes on cash	-8,319	-	164,950
Cash and cash equivalents at the end of year	884,254	2,557,182	210,158



ODI Pharma