

Q1 2026/2027

July – September 2026

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 Warschau
Poland

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 (2026-07-01 – 2026-09-30)

- The Group's net sales amounted to SEK 4,055,982 (5,968,143).
- The Group's profit after financial items amounted to SEK 565,139 (-37,028).
- Result per share amounted to SEK 0.03 (0.00).*
- The solidity as of 2026-09-30 was 51% (4%).**

** 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 30 September 2026 amounted to 18,330,419 (18,330,419) shares. The result per share based on the average number of shares of 18,330,419 (18,330,419) amounts to SEK 0.03 (0.00) for the three months 2026-07-01 to 2026-09-30.*
*** Solidity: Equity divided by total capital.*

Highlights during the first quarter

- No significant events occurred during the first quarter.

Highlights after the end of the period

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

MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH



The MESSAGE FROM THE CHAIRMAN, VOLKER WIEDERRICH

The first quarter of 2026/2027 continued the steady income generation seen in recent quarters. We started the new financial year with another positive result, supported by the commercial relationships established in Poland and Switzerland.

Group net sales amounted to SEK 4.1 million, compared with SEK 6.0 million in the corresponding quarter last year, while operating profit increased to SEK 0.5 million from SEK 0.1 million. The lower sales and improved margins reflect the relative contributions of our two businesses.

In Poland, we purchase and resell products, recording both the sales value and the associated cost of goods sold. In Switzerland, we only recognise the margin or commission earned on a transaction. During the quarter, relatively low turnover in Poland was accompanied by relatively high turnover in Switzerland. This explains the decrease in reported sales and cost of goods sold alongside stronger margins. The balance between these businesses can vary between periods, affecting reported sales and costs much more than the bottom line.

Operating cash flow was negative at SEK 0.7 million, mainly due to the timing of customer payments around quarter-end. The related payments contribute positively to cash flow in the following quarter. Our financial position also remains stronger than a year ago, with an equity ratio of 51% at the end of September, compared with 4% in the corresponding period.

Poland remains our core market, and our priority is to consolidate the position built during the previous financial year. Our established distribution partnerships remain central to this work. As competition and pricing pressure increase, maintaining profitability is an important consideration alongside sales volumes.

Looking ahead, our focus remains on developing the existing business in the Polish and Swiss subsidiaries. We also continue to evaluate selected opportunities in other regulated European markets where our partnerships and distribution model can be applied.

I would like to thank our shareholders, partners and colleagues for their continued confidence and contribution to ODI Pharma.

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, through its European network, subsidiaries and partners, is a producer and representative of finished pharmaceutical cannabis products. Distribution to the European medical cannabis market is conducted in part through its subsidiary ODI Pharma Polska Sp. z o.o. The Company aims to offer high-quality products at competitive prices in Poland and to further strengthen its position as a supplier.

ODI Pharma aims to improve understanding of the medical applications of cannabis and to introduce innovative products to European patients in need.

The Company works with experienced industry partners to achieve its goals. Its core business is supplying medical cannabis products to patients through pharmacies and wholesale distributors.

At the same time, ODI Pharma evaluates opportunities to establish operations in other regulated European markets.

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 is available in a range of products with different levels of THC (tetrahydrocannabinol) and CBD (cannabidiol). The Company's Polish product offering is subject to applicable regulatory requirements.

Initially, the Company's product offering in Poland focused on dried cannabis flower, although Polish law permits other cannabis-derived products. These products are based on approved cannabis raw materials imported by ODI Pharma and its strategic partners. Dried cannabis flower may be used by patients in different ways following pharmacists' guidance. The Company is also evaluating other types of medical cannabis products for 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 7-15.00 (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.

Poland has an estimated 120,000 to 150,000 active medical cannabis patients, with industry data pointing to over 300,000 unique patients who have filled prescriptions over broader annual periods.

The patient base expanded rapidly through private telehealth networks before experiencing a temporary drop following stricter in-person examination rules for controlled substances introduced in late 2024.

The market fully rebounded from the regulatory changes, with Polish pharmacies dispensing record amounts of dried cannabis flower

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.



Source: Rejestr Produktow Leczniczych, as presented in ODI Pharma Annual Report 2025/2026 (13 November 2026).

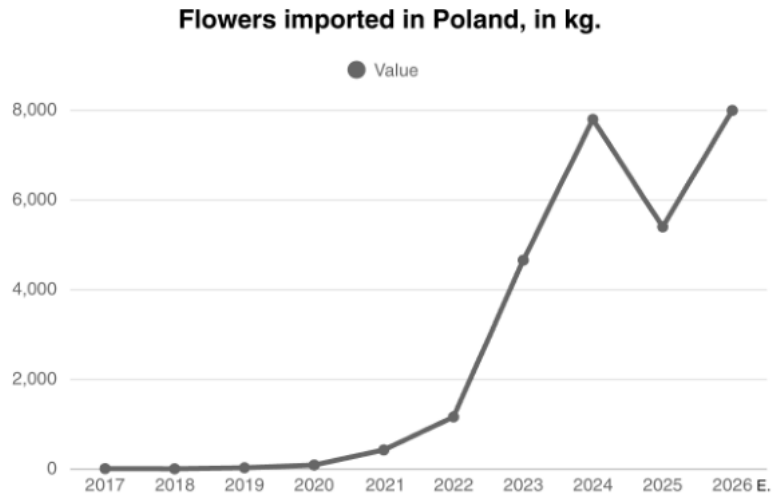
The chart shows the number of marketing authorisation holders (MAH), which increased from 32 in 2024 to 47 in 2025. It measures market participation, not import volumes or patient consumption.

The medical cannabis market

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

Poland: Rapid growth and regulatory challenges

The Polish medical cannabis market has shown strong volume growth in recent years. Following the regulatory changes introduced in late 2024, pharmacy dispensing volumes recovered and subsequently reached record levels. During the financial year, ODI Pharma accounted for around 20 per cent of total market supply, compared with the Company's original target of 10 per cent. At the same time, the market is characterised by increased competition. The recovery in Poland reflects continued underlying demand. Meanwhile, increased competition has contributed to lower market prices. This means that higher volumes delivered and dispensed do not necessarily lead to a corresponding increase in market value. An efficient cost structure and a strong position in the distribution chain are therefore becoming increasingly important for market participants. In the latter part of 2024, Poland tightened the rules for prescribing certain controlled medicines, including requirements for in-person medical examinations. The changes followed a period of rapid growth in private telehealth services and led to a temporary decline in the number of prescriptions. During 2025, the market recovered, and pharmacy dispensing of dried cannabis subsequently reached new highs. This development demonstrates both the underlying demand and the significance of changes to the regulatory framework. The import system also faced operational challenges. Several operators applied for import permits in advance, which resulted in the allocated quotas being exhausted midway through the year. The government responded by raising the import ceiling – first to 11 tonnes at the end of 2023 and then to 20 tonnes for 2025 – to ensure sufficient supply while positioning Poland as a strategic market for international suppliers. All medical cannabis used in Poland continues to be imported.



Import volume is a measure of supply, not consumption. Raw materials imported in a given year may remain in wholesalers' or pharmacies' inventories into the following year, and some batches fail quality control and therefore never enter circulation. The import curve clearly shows the direction and order of magnitude, but it cannot replace sales data – which, for non-reimbursed raw materials, are not collected centrally.

Germany: Growing volumes and increased pricing pressure. Developments in the more established German market illustrate both the opportunities and the challenges as the European medical cannabis market grows. Germany has

seen significant volume growth, but this has also been accompanied by strong pricing pressure and increased competition among suppliers. Higher sales volumes therefore do not automatically translate into corresponding growth in revenue or profitability. Developments in Germany underscore the importance of an efficient cost structure and a strong position in the distribution chain as markets mature. This is also relevant to ODI Pharma's partner-based business model as competition and pricing pressure increase in the European markets.

France and market outlook: France is expected to move towards a permanent regulatory framework for medical cannabis following the completion of the country's pilot programme. However, the timing and final form of the framework remain dependent on regulatory decisions. ODI Pharma continues to evaluate selected opportunities in France and other regulated European markets where the Company's existing partnerships and distribution model may be applicable.

ODI Pharma believes that the European medical cannabis market will continue to grow in volume. At the same time, regulatory changes and pricing pressure are expected to remain important factors in the market's development. The Company sees its established position in Poland, scalable business model and partnerships as a foundation for continued growth. However, market developments need to be monitored on an ongoing basis with regard to volumes, prices and regulatory conditions.

Source: European Cannabis Insights 2026, Business of Cannabis / Prohibition Partners.

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 4,134,511 (5,997,660) in the first quarter and resulted in an operating profit of SEK 512,894 (111,916). Net sales decreased compared with the corresponding quarter of the previous year, while operating profit increased. 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, generated revenues of SEK 1,055,541 (1,596,698) during the first quarter.

Balance sheet and solidity

ODI Pharma AB was registered with the Swedish Companies Registration Office on 23 October 2019 with shareholder equity of SEK 500,000. The group was established on 28 June 2018. Total assets of the Group amounted to SEK 5,073,380 (7,390,666) as of 30 September 2026 and consisted primarily of current receivables and cash and cash equivalents. The solidity of the Group was 51% (4%) at quarter-end. The Group reported no long-term liabilities. The holding company, ODI Pharma AB, stated total assets of SEK 2,785,427 (4,910,083), consisting primarily of current receivables, participations in group companies and cash and cash equivalents. The solidity of ODI Pharma AB was 20% (19%).

Cash flow and investments

Cash flow from operations in the Group during the first quarter amounted to SEK -672,766 (1,459,574). Cash flow from investment activities amounted to SEK 0 (0) and cash flow from financing activities amounted to SEK 0 (0), resulting in cash flow for July–September 2026 of SEK -672,766 (1,459,574). The holding company, ODI Pharma AB, showed a cash flow for the period (after financing and investment activities) of SEK -190,606 (682,415).

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 30 September 2026, the number of shares in ODI Pharma amounted to 18,330,419 (18,330,419). The average number of shares during the first quarter amounted to 18,330,419 (18,330,419). Every share equals the same rights to the Company´s assets and results.

Warrants

There were no outstanding warrants or convertible instruments as of 30 September 2026. The number of shares before and after dilution was 18,330,419.

Financial calendar

July – December 2026 (Q2)	25 February 2027

Shareholders

The table below presents the shareholders, as of 30 September 2026, 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	5,114,846	27.90
Derek Simmross	4,257,692	23.23
Other shareholders	*1,912,972*	10.44
Total	**18,330,419**	**100.00**

Auditor's review

This interim report has not been subject to a review by the Company's auditor.

Accounting policy of the interim 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 30 September 2026, 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, 26 November, 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	2026-07-01 2026-09-30 *3 months*	2025-07-01 2025-09-30 *3 months*	2025-07-01 2026-06-30 *12 months*
Revenue			
Net Sales	4,055,982	5,968,143	32,915,945
Other operating income	78,529	29,517	558,961
	4,134,511	**5,997,660**	**33,474,906**
Operating expenses			
Cost of goods sold	-1,696,953	-4,470,339	-22,646,928
External expenses	-978,912	-1,024,684	-4,041,904
Personal expenses	-936,547	-219,800	-3,839,263
Depreciation and amortization	-1,009	-342	-26,383
Other operating expenses	-8,196	-170,578	-735,864
Operating cost	**-3,621,617**	**-5,885,744**	**-31,290,342**
Operating income	**512,894**	**111,916**	**2,184,564**
Profit/loss from financial items			
Other interest income and similar profit/loss items	57,823	3,088	85,915
Interest expense and similar profit/loss items	-5,579	-152,032	-602,877
Income after financial items	**565,139**	**-37,028**	**1,667,602**
Income before taxes	**565,139**	**-37,028**	**1,667,602**
Taxes	-4,036	-24	-24
Net income	**561,103**	**-37,052**	**1,667,578**
Number of shares in the beginning of the period	*18,330,419*	*18,330,419*	*18,330,419*
Number of shares at the end of the period	*18,330,419*	*18,330,419*	*18,330,419*
Average number of shares	*18,330,419*	*18,330,419*	*18,330,419*
Earnings per share, SEK	*0.03*	*0.00*	*0.09*

Balance Sheet – the group

SEK	2026-09-30	2025-09-30	2026-06-30
Assets			
Fixed assets			
Subscribed but unpaid capital	-	-	-
Tangible fixed assets			
Equipment, machines, tools	10,030	4,097	10,998
	10,030	4,097	10,998
Total fixed assets	**10,030**	**4,097**	**10,998**
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to supplier	-	-	-
	-	**-**	**-**
Current receivables			
Trade receivables	1,388,412	3,257,747	180,642
Tax receivables	-	-	-
Other current receivables	452,437	1,051,753	862,203
Prepaid expenses and accrued income	425,749	190,664	730,452
	2,266,598	**4,500,164**	**1,773,297**
Cash and cash equivalents	2,796,752	2,886,405	3,387,727
Total current assets	**5,063,350**	**7,386,569**	**5,161,024**
TOTAL ASSETS	**5,073,380**	**7,390,666**	**5,172,023**

Balance Sheet – the group

SEK	2026-09-30	2025-09-30	2026-06-30
EQUITY AND LIABILITIES			
Equity			
Share capital	733,216	733,216	733,216
Non-registered capital	-	-	-
Other contributed capital	25,957,080	25,957,080	25,957,080
Other equity including result for the period	-24,080,856	-26,397,757	-24,633,908
Equity attributed to shareholders in parent company	**2,609,441**	**292,539**	**2,056,388**
Current liabilities			
Account payables	1,740,428	3,989,345	1,778,670
Tax liabilities	-	4,168	-
Other current liabilities	151,894	2,786,625	47,130
Accrued expenses and prepaid income	571,617	317,990	1,289,832
Total current liabilities	**2,463,939**	**7,098,128**	**3,115,631**
TOTAL EQUITY AND LIABILITIES	**5,073,380**	**7,390,666**	**5,172,019**

Cash flow statement – the group

SEK	2026-07-01 2026-09-30 *3 months*	2025-07-01 2025-09-30 *3 months*	2025-07-01 2026-06-30 *12 months*
Operating activities			
Net operating profit/loss	503,854	99,148	2,503,514
Non-cash affecting share issue	-	-	-
Adjustment for non-cash flow items			
Depreciations and write-downs	1,003	347	4,650
Current exchange differences	-	-23,585	-
Other items not affecting cash flow	-	-	-
Cash flow from operating activities	**504,857**	**75,910**	**2,508,164**
Received interest	346	219	1,591
Paid interest	-3,560	-144,364	-573,012
Paid tax	-4,013	-	-4,166
Cash flow from operation before change in working capital	**497,630**	**-68,235**	**1,932,577**
Cash flow from change in working capital			
Change in inventories and ongoing works	-	-	-
Increase (-) Decrease (+) of operating receivables	-1,316,665	-2,364,957	1,434,630
Increase (+) Decrease (-) of operating liabilities	146,269	3,892,765	1,208,866
Total change in working capital	**-1,170,396**	**1,527,809**	**2,643,496**
Cash flow from operating activities	**-672,766**	**1,459,574**	**4,576,073**
Investment activities			
Investments in tangible fixed assets	-	-	-
Cash flow from investment activities	-	-	-
Financing activities			
Long-term borrowings	-	-	-2,786,625
New share issue	-	-	-
New share issue expenses	-	-	-
Cash flow from financing activities	-	-	-2,786,625
Cash flow for the period	**-672,766**	**1,459,574**	**1,789,448**
Cash and cash equivalents at beginning of period	3,459,216	1,513,688	1,488,644
Effects of exchange rate changes on cash	10,302	-86,857	109,635
Cash and cash equivalents at end of period	**2,796,752**	**2,886,405**	**3,387,726**

Income statement – ODI Pharma AB

SEK	2026-07-01 2026-09-30 *3 months*	2025-07-01 2025-09-30 *3 months*	2025-07-01 2026-06-30 *12 months*
Revenue			
Net sales	991,874	1,570,489	8,046,566
Other operating income	63,667	26,209	336,298
	1,055,541	**1,596,698**	**8,382,864**
Operating expenses			
Cost of goods sold	-	-	-
External expenses	-693,923	-719,181	-3,143,898
Personal expenses	-935,170	-219,800	-3,795,603
Depreciation and amortisation	-	-	-
Other operating expenses	-1,294	-172,433	-413,893
Total operating cost	**-1,630,387**	**-1,111,414**	**-7,353,393**
Operating income	**-574,846**	**485,284**	**1,029,471**
Income from financial items			
Anticipated dividend	-	-	-
Other interest income and similar profit/loss items	346	219	72,141
Interest expense and similar profit/loss items	-1,317	-150,577	-571,871
Income after financial items	**-575,817**	**334,926**	**529,740**
Income before taxes	**-575,817**	**334,926**	**529,740**
Taxes	-	-	-
Net income	**-575,817**	**334,926**	**529,740**
Number of shares in the beginning of the period	*18,330,419*	*18,330,419*	*18,330,419*
Number of shares at the end of the period	*18,330,419*	*18,330,419*	*18,330,419*
Average number of shares	*18,330,419*	*18,330,419*	*18,330,419*
Earnings per share, SEK	*-0.03*	*0.02*	*0.03*

Balance Sheet – ODI Pharma AB

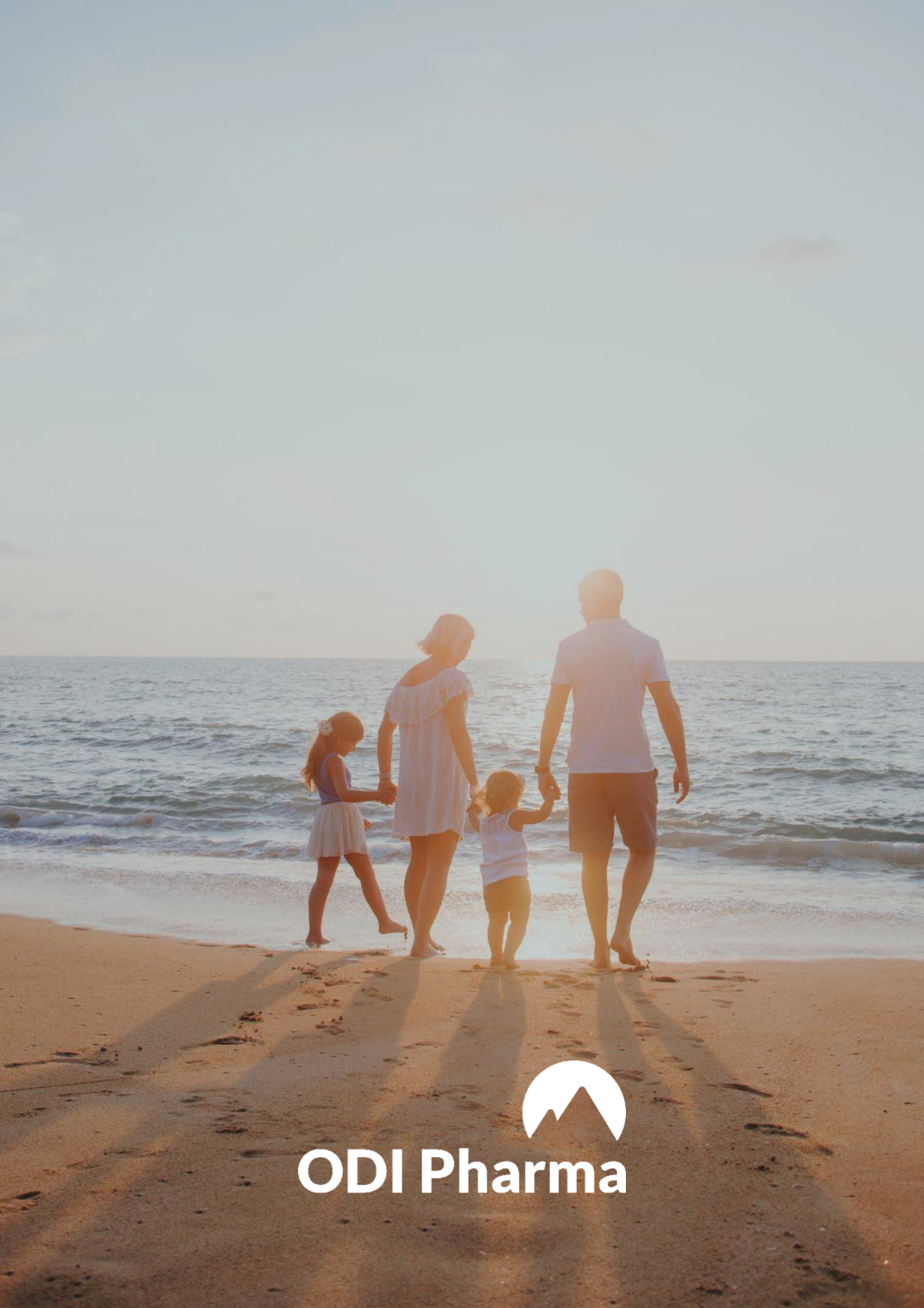
SEK	2026-09-30	2025-09-30	2026-06-30
ASSETS			
Fixed assets			
Subscribed but unpaid capital	-	-	-
Financial fixed assets			
Loan group companies	-	-	-
Participations in groups companies	967,200	967,200	967,200
	967,200	**967,200**	**967,200**
Total fixed assets	**967,200**	**967,200**	**967,200**
Current assets			
Inventories			
Raw materials and consumables	-	-	-
Finished goods and goods for resale	-	-	-
Advance payments to suppliers	-	-	-
	-	**-**	**-**
Current receivables			
Trade receivables	-	-	-
Receivables in group companies	659,069	2,113,711	569,830
Other current receivables	347,113	944,918	767,724
Prepaid expenses and accrued income	275,046	-	440,450
	1,281,228	**3,058,629**	**1,778,004**
Cash and cash equivalents	536,999	884,254	727,605
Total current assets	**1,818,227**	**3,942,883**	**2,505,609**
TOTAL ASSETS	**2,785,427**	**4,910,083**	**3,472,809**

Balance Sheet – ODI Pharma AB

SEK	2026-09-30	2025-09-30	2026-06-30
EQUITY AND LIABILITIES			
Equity			
Restricted reserves			
Share capital	733,216	733,216	733,216
Non-registered capital	-	-	-
Non-restricted reserves			
Share premium reserve			
Share premium	25,587,560	25,587,560	25,587,560
Retained earnings	-25,181,375	-25,711,115	-25,711,115
Profit or loss for period	-575,818	334,925	529,739
Total equity	**563,583**	**944,586**	**1,139,400**
Current liabilities			
Account payables	334,129	259,336	294,193
Liabilities to group companies	1,515,675	621,760	1,016,653
Other current liabilities	-	2,786,625	47,130
Accrued expenses and prepaid income	372,040	297,775	975,433
Total current liabilities	**2,221,844**	**3,965,496**	**2,333,409**
TOTAL EQUITY AND LIABILITIES	**2,785,427**	**4,910,082**	**3,472,809**

Cash flow statement – ODI Pharma AB

SEK	2026-07-01 2026-09-30 *3 months*	2025-07-01 2025-09-30 *3 months*	2025-07-01 2026-06-30 *12 months*
Operating activities			
Net operating profit/loss	-574,846	485,284	1,029,471
Non-cash affecting share issue	-	-	-
Adjustment for non-cash flow items			
Depreciations and write-downs	-	-	-
Current exchange differences	-	-	-
Other items not affecting cash flow	-	-	-
Cash flow from operating activities	**-574,846**	**485,284**	**1,029,471**
Received interest	346	**219**	1,591
Paid interest	-1,317	-142,258	-567,429
Paid tax	-	-	-
Cash flow before change in working capital	**-575,817**	**343,245**	**463,633**
Cash flow from change in working capital			
Change in inventories and ongoing works	-	-	-
Increase (-) Decrease (+) of operating receivables	496,776	823,976	1,975,331
Increase (+) Decrease (-) of operating liabilities	-111,565	-484,806	480,052
Total change in working capital	**385,211**	**339,170**	**2,455,383**
Cash flow from operating activities	**-190,606**	**682,415**	**2,919,016**
Investment activities			
Investments	-	-	-
Cash flow from investment activities	-	-	**-**
Investing activities			
Loan	-	-	**-**
Cash flow from investing activities	-	-	**-**
Financing activities			
Long-term borrowings	-	-	-2,786,625
Anticipated dividend	-	-	-
New shares issue	**-**	-	**-**
New share issue expenses	-	-	-
Cash flow from financing activities	**-**	**-**	**-2,786,625**
Cash flow for the period	**-190,606**	**682,415**	**132,391**
Cash and cash equivalents at the beginning of period	727,605	210,158	210,158
Effects of exchange rate changes on cash	-	-8,319	66,108
Cash and cash equivalents at the end of period	**536,999**	**884,254**	**727,605**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