

# Q4 REPORT

July – September 2025



  
WORLD-CHANGING PRODUCTS FOR A BETTER EVERY DAY

CS MEDICA A/S | 33871643 | [www.cs-medica.com](http://www.cs-medica.com)

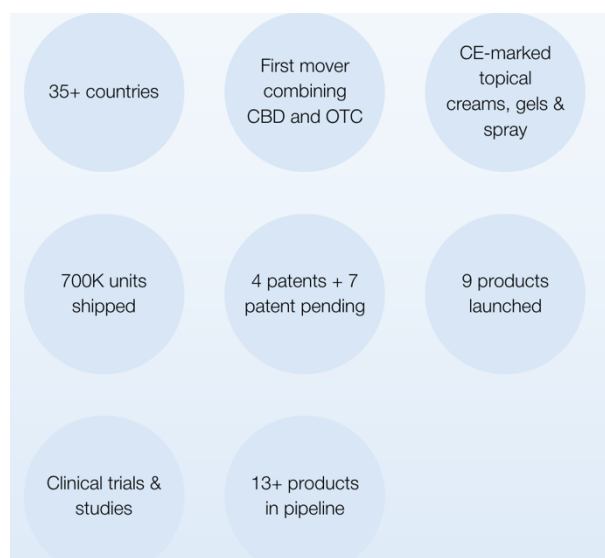
## BRIEFLY ABOUT CS MEDICA A/S

CS MEDICA is a Danish MedTech company combining research, technology, and nature to advance human health. We develop IPR-secured, MDR-certified medical technical products designed to improve quality of life by redefining how pain, autoimmune conditions, and stress-related disorders are treated — including arthritis, psoriasis, insomnia, allergies, hair loss, and other chronic discomforts.

Our purpose is rooted in scientific understanding of the endocannabinoid system, the documented benefits of the cannabis plant, and long-standing pharmaceutical expertise. This foundation enables us to create non-addictive, regulator-validated alternatives that deliver therapeutic relief with fewer side effects.

Our portfolio consists of CE-marked medical technical products and an expanding pipeline of evidence-based formulations, protected through patents and trademarks across key global markets. These products are available as topical creams, gels, lotions, and sprays, registered internationally under medical device legislation as OTC (over-the-counter) solutions.

Built on a capital-light, ISO-certified outsourced manufacturing model and strict compliance with ISO 13485, ISO 14971, ISO 10993, EU MDR, UK MDR, and FDA requirements, CS MEDICA ensures scalable, high-quality production and a robust supply chain.



Across both human and veterinary applications, we envision treatments that combine proven efficacy with improved tolerability — enabling better everyday living for patients, whether on two legs or four.



## COMMENTS FROM MANAGEMENT

The fourth quarter of the financial year (July–September 2025) was characterised by strengthened commercial execution, continued MDR progress, enhanced supply chain readiness and disciplined financial management. Alongside operational delivery, the company intensified short-term cash budgeting and initiated the evaluation of alternative funding routes to ensure financial readiness for FY 2025/2026, aligned with our objective of achieving both cash-positive and EBITDA-positive performance.

### Commercial Expansion and Revenue Momentum

Q4 showed a clear uplift in commercial activity, with revenue increasing to DKK 2.3 million, driven entirely by EU partners through both new onboarding and repeat orders, including the 5th and 7th orders from long-standing Italian and German partners. A newly onboarded Italian partner collected the first of two productions, while the second was postponed due to artwork delays. Order intake reached DKK 3.7 million, led by a new German partner preparing for a 100,000-unit launch upon MDR completion, supported by repeat orders from Germany and the onboarding of a new Austrian partner.

The commercial pipeline totals DKK 21.7 million, with 64% tied to registrations and DKK 8.0 million in progress (translations, artwork, production, release and MDR transitions). Following limited lead generation at Vitafoods, we shifted to 150+ new leads via partner-to-partner platforms, six global agents and AI-driven lead generation. In line with cost discipline, participation at CPHI Frankfurt will be limited to attendance only. Since January 2025, upfront partner payments have contributed an average monthly cash flow of DKK 0.8 million.

### MDR Progress, Regulatory Execution and QMS Compliance

Q4 delivered continued advancement in the MDR transition, including completion of the third on-site BSI audit and ongoing regulatory file handling aligned with the technical and biological review stages completed earlier. QMS activities under ISO 13485 included

updates to controlled documents, SOPs and work instructions; supplier evaluations and CAPA follow-up; and alignment of clinical, technical, and biological documentation for upcoming Notified Body assessments. MDR-aligned change control ensured full documentation, traceability and risk assessment for updates to formulations, raw materials, IFUs, packaging and technical files.

### International Registrations and Market Access

Regulatory progress continued across non-EU regions, including ongoing authority dialogue in Jordan, further advancement in the Hainan Pilot Zone where two products have passed initial review stages, and follow-through on Thailand's approvals of Nasal Protect Gel and Psoriasis Gel earlier in the year. These activities support future diversification of revenue from 2026 onward.

### Supply Chain Stability and CMO Redundancy

Q4 efforts focused on stabilising supply chain capacity within gel and patch production and strengthening redundancy. The company initiated onboarding of an additional CMO for patch production, with first orders expected in early 2026, followed by the evaluation of alternative gel production solutions. With limited staffing and financial resources, prioritisation remained on completing existing projects rather than initiating new ones.

### Funding, Liquidity Outlook and Profitability Targets

Disciplined cash budgeting continued throughout Q4, supported by upfront partner payments and prioritisation of activities with immediate financial impact. While no funding rounds were closed during the quarter, alternative financing options are being actively evaluated, targeting completion in Q2 of FY 2025/2026. Financial planning remains aligned with achieving cash-positive and EBITDA-positive performance, forming a foundation for unlocking the full commercial potential of the platform.

## Intellectual Property and Product Development

Patent prosecution continued across multiple territories, including submissions and responses to national patent offices, with the Australian Psoriasis Gel patent granted in September, strengthening exclusivity within dermatology. New R&D projects remain paused to ensure full focus on MDR execution, commercial delivery, global registrations and financial stability. The company's patented pipeline remains intact for future reactivation.

## Organisation and Leadership Transition

Following the departure of the COO/CMO, Heidi Ahlefeldt-Laurvig, on 31 August 2025, responsibilities were redistributed internally to ensure continuity: Bettina Bostrand (Supply Chain), Mikkel Raahauge Nielsen (Commercial) and Gitte Lund Henriksen (Financial and strategic oversight). This

structure supports stable operations and ongoing commercial and supply chain progress.

## Outlook

Budgeting for 2025/2026 is underway, and based on current partner commitments and productions in progress, CANNORDIC is expected to reach a lifetime milestone of DKK 30 million in CANNASEN® revenue in Q1. With stronger Q4 revenue momentum, improved profitability relative to earlier quarters, regulatory progress and enhanced operational readiness, the Group enters the new financial year with a strengthened commercial and financial foundation.

On behalf of the Management Team  
**CS MEDICA A/S**

	2024/2025 DKK	2023/2024 DKK	YTD 2021/2022 DKK	2020/2021 DKK	2019/2020 DKK
Net sales	3.913.896	8.075.306	10.583.029	3.179.557	2.110.729
Gross profit	2.293.959	2.848.847	4.620.636	1.676.176	682.654
Operating profit	- 9.950.686 -	12.484.963 -	13.334.133 -	176.047	450.398
Depreciation and amortisation	- 1.965.225 -	2.115.764 -	2.075.780 -	1.367.452 -	384.516
Net financials	- 3.145.947 -	1.525.886 -	828.456 -	231.738 -	143.253
Profit before taxes	- 13.096.633 -	14.469.990 -	14.162.592 -	407.786 -	77.371
Net profit	- 10.232.731 -	9.650.907 -	10.802.971	647.629 -	54.579
Credit bank /Cash and cash equivalents	- 109.220 -	795.371	2.933.783	9.996.085	296.884
Addition R&D costs	2.983.457	3.354.373	2.813.316	4.162.220	1.732.137
Cash flow	686.151 -	380.357 -	7.062.301	9.699.200	691.217
Total Assets	36.576.887	36.410.423	27.905.519	27.411.163	5.436.210
Equity	- 1.747.637	6.015.953	24.926.543	24.147.367	87.241
<b>Financial Ratios</b>					
Gross margin	59%	35%	44%	53%	32%
Operating margin	-254%	-155%	-126%	-6%	21%
Addition R&D cost in % of sale	76%	42%	27%	131%	82%
Net profit margin	-261%	-120%	-102%	20%	-3%
Equity ratio	-5%	17%	89%	88%	2%
<b>Share performance</b>					
Basic earnings per share	- 0,54 -	0,56 -	0,88	0,06 -	0,68
Total number of shares	19.026.344	17.125.827	12.322.635	10.902.000	80.000
Share Price		3,98	10,9	6,2	

## COMPANY INFORMATION

### **CS MEDICA A/S**

**CVR:** 33871643

**Founding date:** 17.08.2011

**Research startup:** 2015

**First products launched:** 2021

**Headquarter:** Copenhagen

### **Financial period:**

1. October 2024 – 30. September 2025

### **Executive Management**

- Lone Henriksen
- Gitte Henriksen
- Mikkel Raahauge Nielsen

### **Financial Calendar.**

Follow update on [cs-medica.com](https://cs-medica.com) website.

## Financial Statements

### Income Statement

1. July – 30. September 2025

	Quarter 4		Yeart-To-Date	
	2024/2025 DKK	2023/2024 DKK	2024/2025 DKK	2023/2024 DKK
<b>Income Statement</b>				
Net Sales	2.344.169	3.482.476	3.913.896	8.075.306
Costs of goods sold	-1.065.528	-2.397.792	-1.619.937	-5.226.459
<b>Gross Profit</b>	<b>1.278.641</b>	<b>1.084.684</b>	<b>2.293.959</b>	<b>2.848.847</b>
Other operating income	70.141	0	147.641	0
Sales and distribution cost	-664.555	-428.209	-916.552	-2.065.411
Administrative costs	-586.210	-543.004	-2.454.278	-2.448.336
Staff costs	-1.970.157	-2.395.355	-7.056.233	-8.704.302
Depreciation and amoritsation	-363.591	-558.629	-1.965.225	-2.115.764
<b>Operating profit</b>	<b>-2.235.732</b>	<b>-2.840.513</b>	<b>-9.950.689</b>	<b>-12.484.966</b>
Income from equity investments in group enterprises	0	0	0	-459.141
Financial costs net	-802.697	-422.264	-3.145.944	-1.525.883
<b>Profit or loss before tax</b>	<b>-3.038.429</b>	<b>-3.262.777</b>	<b>-13.096.633</b>	<b>-14.469.990</b>
Tax on net profit or loss for the year	729.044	2.207.119	2.863.902	4.819.083
<b>Net profit or loss for the year</b>	<b>-2.309.386</b>	<b>-1.055.657</b>	<b>-10.232.731</b>	<b>-9.650.907</b>
<b>Comprehensive income</b>				
Net profit or loss for the year	-2.309.386	-1.055.657	-10.232.731	-9.650.907
<b>Other comprehensive income:</b>				
Cost Diret Issue & IPO	0	-6.311.725	-37.350	-6.311.725
<b>Total comprehensive income for the year</b>	<b>-2.309.386</b>	<b>-7.367.382</b>	<b>-10.270.081</b>	<b>-15.962.632</b>

## Balance

30. September 2025

	30. September 2025 DKK	30. September 2024 DKK
<b>Balance Sheet</b>		
<b>Assets</b>		
Development projects & IPR rights	13.606.424	12.109.494
Rights	2.277.532	2.756.230
Equity investments in Joint Venture enterprises	4.113.010	4.113.010
Deferred tax assets	15.142.633	12.278.731
Deposits	51.997	57.000
<b>Total non-current assets</b>	<b>35.191.596</b>	<b>31.314.465</b>
Manufactured goods and goods for resale	1.589.443	963.245
Trade receivables	-482.321	3.859.610
Other receivables	387.389	255.392
Cash and equivalents	-109.220	17.710
<b>Total current assets</b>	<b>1.385.291</b>	<b>5.095.957</b>
<b>Total assets</b>	<b>36.576.887</b>	<b>36.410.423</b>

## Balance

30. September 2025

	30. September 2025 DKK	30. September 2024 DKK
<b>Equity and liabilities</b>		
Share Capital	1.236.732	1.113.179
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	10.613.011	9.445.404
Retained earnings	-13.597.380	-4.542.631
Other Capital reserves	0	0
<b>Total equity</b>	<b>-1.747.637</b>	<b>6.015.952</b>
Other provisions	4.802.000	4.802.000
Subordinate loan capital	10.347.015	8.123.673
Interest bearing liabilities	508.268	537.449
<b>Total non-current liabilities</b>	<b>15.657.282</b>	<b>13.463.122</b>
Prepayments received from customers	2.915.503	1.730.381
Credit bank	0	813.081
Interest bearing liabilities	5.085.614	3.747.000
Trade payables	10.254.782	8.900.911
Other payables	4.411.343	1.739.975
<b>Total current liabilities</b>	<b>22.667.242</b>	<b>16.931.348</b>
<b>Total liabilities</b>	<b>36.576.887</b>	<b>36.410.422</b>



## Equity Statement

1. July – 30. September 2025

	Quarter 4		Yeart-To-Date	
	2024/2025 DKK	2023/2024 DKK	2024/2025 DKK	2023/2024 DKK
Balance, beginning of period	1.236.732	800.971	1.113.179	800.971
Change	0	312.207	123.554	312.207
<b>Contributed capital, end of period</b>	<b>1.236.732</b>	<b>1.113.179</b>	<b>1.236.732</b>	<b>1.113.179</b>
Balance, beginning of period	0	0	0	0
Change	0	0	0	0
<b>Reserve for net revaluation, end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Balance, beginning of period	10.372.447	9.261.338	9.445.405	6.931.784
Change	240.563	184.068	1.167.605	2.513.622
<b>Reserve for development costs,end of period</b>	<b>10.613.011</b>	<b>9.445.405</b>	<b>10.613.011</b>	<b>9.445.405</b>
Balance, beginning of period	-11.047.430	-8.243.780	-4.542.631	2.681.024
Share premium	0	11.252.599	2.382.938	11.252.599
Deferred tax	0	0	0	0
IPO cost and capital raising	0	-6.311.725	-37.350	-6.311.725
Reserve for development costs	-240.563	-184.069	-1.167.605	-2.513.623
Retained earnings for the period	-2.309.386	-1.055.657	-10.232.731	-9.650.907
<b>Retained earnings,end of period</b>	<b>-13.597.379</b>	<b>-4.542.632</b>	<b>-13.597.379</b>	<b>-4.542.632</b>
<b>Total Equity, end of period</b>	<b>-1.747.636</b>	<b>6.015.952</b>	<b>-1.747.636</b>	<b>6.015.952</b>

## Cash flow and capital allocation

1. July– 30. September 2025

	Quarter 4		Yeart-To-Date	
	2024/2025	2023/2024	2024/2025	2023/2024
	DKK	DKK	DKK	DKK
<b>Cash Flow statement</b>				
Profit/loss before tax	-2.309.386	-1.055.657	-10.232.728	-9.650.904
Financial expenses, reversed	802.697	422.264	3.145.944	1.525.883
Depreciation, reversed	363.591	558.629	1.965.225	2.115.764
Changes in working capital	2.099.222	-4.995.639	5.935.198	1.772.932
<b>Cash flows from operating activities</b>	<b>956.125</b>	<b>-5.070.403</b>	<b>813.640</b>	<b>-4.236.326</b>
Investing in Development projects	-672.006	-435.589	-2.983.457	-3.354.373
<b>Cash flow from investment activities</b>	<b>-672.006</b>	<b>-435.589</b>	<b>-2.983.457</b>	<b>-3.354.373</b>
Share capital	0	312.207	123.554	312.207
Share premium	0	11.252.599	2.382.938	11.252.599
Financial expenses paid	-802.697	-422.264	-3.145.947	-1.525.886
IPO cost and capital raising	0	-6.311.725	-37.350	-6.311.725
Loan internal partners	170.315	-869.866	2.223.342	-120.224
Credit institutions	-54.669	126.225	-29.182	48.390
Loan - short	448.786	1.664.981	1.338.614	3.554.981
<b>Cash flow from financing activities</b>	<b>-238.265</b>	<b>5.752.157</b>	<b>2.855.969</b>	<b>7.210.342</b>
<b>Total cashflows end of period</b>	<b>45.854</b>	<b>246.164</b>	<b>686.151</b>	<b>-380.357</b>
Cash/Credit, beginning of period	-155.074	-1.041.535	-795.371	-415.014
<b>Cash/ Credit , end of period</b>	<b>-109.219</b>	<b>-795.371</b>	<b>-109.219</b>	<b>-795.371</b>

	Quarter 4		Yeart-To-Date	
	2024/2025	2023/2024	2024/2025	2023/2024
	DKK	DKK	DKK	DKK
<b>Change in working capital</b>				
Change in Finished goods	147.799	494.325	-626.198	1.746.786
Trade + other receivables	1.307.614	-418.431	4.209.934	-1.602.946
Trade + other payables	1.417.163	-2.872.791	5.210.361	5.709.496
Other provisions	0	0	0	0
Deferred tax	-729.044	-2.207.119	-2.863.902	-4.819.083
Joint Venture, not consolidated	7.687	2.810	0	688.990
Deposits	-51.997	5.569	5.003	49.688
	<b>2.099.222</b>	<b>-4.995.639</b>	<b>5.935.198</b>	<b>1.772.932</b>

## Financial Statements Parent

### Income Statement

1. July – 30. September 2025

	Quarter 4		Year-To-Date	
	2024/2025 DKK	2023/2024 DKK	2024/2025 DKK	2023/2024 DKK
Net Sales	623.815	386.051	1.444.699	1.497.241
<b>Gross Profit</b>	<b>623.815</b>	<b>386.051</b>	<b>1.444.699</b>	<b>1.497.241</b>
Sales and distribution cost	0	-2.731	-16.423	-130.352
Administrative costs	17.632	-398.822	-841.461	-1.480.932
Staff costs	-829.015	-1.531.251	-3.558.707	-4.897.906
Depreciation and amortisation	-78.635	-410.399	-309.075	-445.249
<b>Operating profit</b>	<b>-266.203</b>	<b>-1.957.151</b>	<b>-3.280.967</b>	<b>-5.457.198</b>
Income from equity investments in group enterprises	-1.661.393	-717.571	-5.798.335	-6.739.489
Financial costs net	-639.234	-132.363	-2.530.713	-411.901
<b>Profit or loss before tax</b>	<b>-2.566.830</b>	<b>-2.807.085</b>	<b>-11.610.015</b>	<b>-12.608.588</b>
Tax on net profit or loss for the year	264.856	1.751.428	1.384.695	2.957.681
<b>Net profit or loss for the year</b>	<b>-2.301.974</b>	<b>-1.055.657</b>	<b>-10.225.320</b>	<b>-9.650.907</b>
<b>Comprehensive income</b>				
Profit or loss before tax	-2.301.974	-1.055.657	-10.225.320	-9.650.907
<b>Other comprehensive income:</b>				
Cost Direct Issue & IPO	0	-6.311.725	-37.350	-6.311.725
<b>Total comprehensive income for the year</b>	<b>-2.301.974</b>	<b>-7.367.382</b>	<b>-10.262.670</b>	<b>-15.962.632</b>

## Balance

30. September 2025

	30. September 2025 DKK	30. September 2024 DKK
<b>Balance Sheet</b>		
<b>Assets</b>		
Development projects & IPR rights	3.842.938	2.985.221
Equity investments in associated & group enterprises	11.840.900	17.639.635
Deferred tax assets	6.792.798	5.408.103
Deposits	0	57.000
<b>Total non-current assets</b>	<b>22.476.636</b>	<b>26.089.958</b>
Receivables from group enterprises	374.673	1.704.477
Other receivables	410.380	238.200
Cash and equivalents	-107.739	1.559
<b>Total current assets</b>	<b>677.314</b>	<b>1.944.235</b>
<b>Total assets</b>	<b>23.153.950</b>	<b>28.034.193</b>

	30. September 2025 DKK	30. September 2024 DKK
<b>Equity and liabilities</b>		
Share Capital	1.236.732	1.113.179
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	2.997.492	2.328.472
Retained earnings	-5.974.449	2.574.302
<b>Total equity</b>	<b>-1.740.225</b>	<b>6.015.953</b>
Provisions for deferred tax	0	0
Other provisions	4.802.000	4.802.000
Subordinate loan capital	9.115.749	8.123.673
Interest bearing liabilities	0	6.121
<b>Total non-current liabilities</b>	<b>13.917.749</b>	<b>12.931.794</b>
Interest bearing liabilities	5.085.614	3.747.000
Credit bank	0	808.961
Trade payables	3.492.239	3.327.079
Other payables	2.398.573	1.203.406
<b>Total current liabilities</b>	<b>10.976.426</b>	<b>9.086.447</b>
<b>Total liabilities</b>	<b>23.153.950</b>	<b>28.034.193</b>

## Equity Statement

1. July – 30. September 2025

	Quarter 4		Year-To-Date	
	2024/2025 DKK	2023/2024 DKK	2024/2025 DKK	2023/2024 DKK
Balance, beginning of period	1.236.732	800.971	1.113.179	800.971
Change	0	312.207	123.554	312.207
<b>Contributed capital, end of period</b>	<b>1.236.732</b>	<b>1.113.179</b>	<b>1.236.732</b>	<b>1.113.179</b>
Balance, beginning of period	0	0	0	0
Change	0	0	0	0
<b>Reserve for net revaluation, end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Balance, beginning of period	2.887.371	2.223.034	2.328.472	987.429
Change	110.121	105.438	669.019	1.341.043
<b>Reserve for development costs,end of period</b>	<b>2.997.492</b>	<b>2.328.472</b>	<b>2.997.492</b>	<b>2.328.472</b>
Balance, beginning of period	-3.562.354	-1.205.476	2.574.302	8.625.378
Share premium	0	11.252.599	2.382.938	11.252.599
Reserve for net revaluation according to the equity method	0	0	0	0
subsidiaries	0	0	0	0
IPO cost and capital raising	0	-6.311.725	-37.350	-6.311.725
Reserve for development costs	-110.121	-105.438	-669.019	-1.341.043
Retained earnings for the period	-2.301.974	-1.055.657	-10.225.320	-9.650.907
<b>Retained earnings,end of period</b>	<b>-5.974.449</b>	<b>2.574.302</b>	<b>-5.974.449</b>	<b>2.574.302</b>
<b>Total Equity, end of period</b>	<b>-1.740.225</b>	<b>6.015.953</b>	<b>-1.740.225</b>	<b>6.015.953</b>

## Cash flow and capital allocation

1. July – 30. September 2025

	Quarter 4		Year-To-Date	
	2024/2025	2023/2024	2024/2025	2023/2024
	DKK	DKK	DKK	DKK
<b>Cash Flow statement</b>				
Profit/loss before tax	-2.301.974	-1.055.657	-10.225.320	-9.650.907
Financial expenses, reversed	639.234	132.363	2.530.713	411.901
Depreciation, reversed	78.635	410.399	787.373	923.547
Changes in working capital	1.940.199	-5.149.769	6.510.291	1.224.176
<b>Cash flows from operating activities</b>	<b>356.094</b>	<b>-5.662.665</b>	<b>-396.943</b>	<b>-7.091.283</b>
Investing in Development projects	-219.816	-186.552	-1.166.392	-1.924.786
<b>Cash flow from investment activities</b>	<b>-219.816</b>	<b>-186.552</b>	<b>-1.166.392</b>	<b>-1.924.786</b>
Share capital	0	312.207	123.554	312.207
Share premium	0	11.252.599	2.382.938	11.252.599
Financial expenses paid	-639.234	-132.363	-2.530.713	-411.901
IPO cost and capital raising	0	-6.311.725	-37.350	-6.311.725
Loan internal partners	94.721	-869.866	992.076	-120.224
Credit institutions	0	6.121	-6.121	6.121
Loan - short	448.786	1.747.000	1.338.614	3.747.000
<b>Cash flow from financing activities</b>	<b>-95.727</b>	<b>6.003.972</b>	<b>2.262.998</b>	<b>8.474.078</b>
<b>Total cashflows end of period</b>	<b>40.551</b>	<b>154.755</b>	<b>699.664</b>	<b>-541.991</b>
Cash/Credit, beginning of period	-148.290	-962.158	-807.403	-265.411
<b>Cash/ Credit , end of period</b>	<b>-107.739</b>	<b>-807.403</b>	<b>-107.739</b>	<b>-807.403</b>

	Quarter 4		Year-To-Date	
	2024/2025	2023/2024	2024/2025	2023/2024
	DKK	DKK	DKK	DKK
<b>Change in working capital</b>				
Trade + other receivables	0	-238.060	-172.180	-226.850
Trade + other payables	1.066.188	253.558	1.360.326	2.453.101
Other provisions	0	-737.977	0	0
Deferred tax	-264.856	-1.751.428	-1.384.695	-2.957.681
Loan Group Enterprises	1.138.867	-2.675.862	6.649.840	1.955.606
Deposits	0	0	57.000	0
	<b>1.940.199</b>	<b>-5.149.769</b>	<b>6.510.291</b>	<b>1.224.176</b>