

Q3 REPORT

April – June 2024



CSMEDICA

WORLD-CHANGING PRODUCTS FOR A BETTER EVERY DAY

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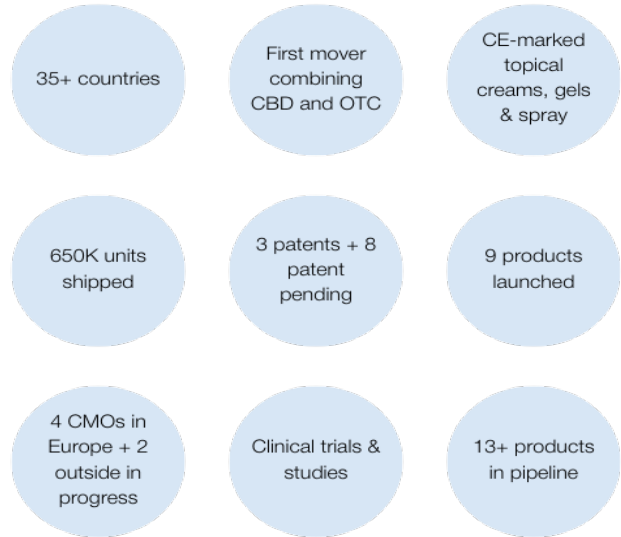


BRIEFLY ABOUT CS MEDICA A/S

As a Danish MedTech combining **research & development, technology, and nature to advance human health**, we are dedicated to improving people's quality of life, by **challenging how to treat pain, autoimmune diseases, and stress-related disorders** like arthritis, psoriasis, insomnia, hair loss, allergies, and overall pain relief.

Our purpose is to **drive change to treatments**, built upon our knowledge of the endocannabinoid system, the benefits of the cannabis plant, and our experience in the pharmaceutical industry.

We envision a world where treatments have **proven efficacy but fewer side effects** for pain relief, transforming 2 or 4-legged patients' symptoms for a better everyday with evidence-based, CBD-integrated treatments in the form of **topical creams; gels, lotion, and sprays, registered under medico legislations** globally as OTC (over-the-counter) or substance-based medical device products.



The **company is listed** on Spotlight Stock Market in Stockholm (symbol: "CSMED. For more information, visit cs-medica.com and LinkedIn.

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COMMENTS FROM THE CEO

As we close the third quarter of 2023/2024, I am excited to share the milestones we've achieved and the promising path ahead.

Financial Performance and Market Expansion: In the third quarter of fiscal year 2023/2024 (April–June 2024), we reached our overall revenue target. However, due to production delays, mDKK 1.5 of the expected sales will be recognized in the fourth quarter. As a result, Q3 net sales amounted to mDKK 0.5, compared to a projected mDKK 2 million. Despite this timing shift, our year-to-date revenue has grown to mDKK 4.6, a significant increase from mDKK 0.99 in the prior year. The order intake backlog for this quarter stood at mDKK 32.9, with an accumulated order intake of mDKK 49.3 for the year, reflecting ongoing market expansion and resilience despite production challenges and the sold-out situation of our hero product, the CANNASEN® Pain & Arthritis Gel.

With the potential sell-out of our remaining stock with old design and ongoing production, we remain on track to achieve our revenue goal of 15 MDKK. Additionally, we expect to surpass our order pipeline target of 20 mDKK for the 2023/2024 period to mDKK 53. These orders are scheduled for processing post-registrations in Q4 2024 and into 2025. We added three new partners, reaching nine additional markets, for 27 customers across 37 markets.

Strategic Partnerships and Financial Stability: The recent loan agreement securing 2 million DKK ProArk Ejendomsinvest has improved our financial position. Additionally, the decision to spin off and list CANNORDIC A/S on the German Stock Market, with a preliminary valuation of MDKK 224, is expected to enhance our market presence and secure growth capital. The Extraordinary General Meeting (EGM) held on June 28, 2024, authorized these actions. The EGM also approved capital increases to support Investor Relations agreements and operational expansion, facilitating these efforts.

Our LOI with GP Europe Holding B.V. the potential to enhance our supply chain and distribution capabilities, fostering joint R&D efforts and optimizing production capacities. Our partnership with OneMed will expand our distribution and marketing efforts in Northern Europe, starting with Denmark.

This quarter we saw the successful negotiation of agreements with two new partners, PHARMALINK in the UAE, committed to introducing our CANNASEN® brand across the UAE market, with a projected order pipeline of 10,000 units per product, estimated at EUR 476,000, pending regulatory approval. Pharma Avanti in Brazil signed on as a preferred distribution partner, with their initial order comprising 50,000 units across several innovative products. This order, valued at EUR 313,000, is pending regulatory approval from ANVISA.

Regulatory Milestones and Product Launches: We have successfully registered our CANNASEN® CBD-infused medical devices in Israel, leveraging prior US FDA approval. We are now focused on scaling production and preparing for a comprehensive market launch in Israel.

Strategic Reflections and Future Plans: Our streamlined group structure enhances operational efficiency and aligns with EU Medical Device Regulation requirements. Strategic investments in compliance, unique CBD technology, and bioactive compounds are already yielding returns, positioning us strongly in both the pharmaceutical industry and the European CBD market.

Looking Ahead: As we enter the final quarter of 2024, we are set for another dynamic period with significant developments ahead. Our strategic initiatives, strong partnerships, and financial efforts continue to drive our growth. I extend my deepest thanks to our stakeholders and employees for their unwavering dedication. Exciting updates will follow soon.

Lone Henriksen, CEO of CS MEDICA

PERFORMANCE HIGHLIGHTS

In the third quarter of fiscal year 2023/2024 (April–June 2024), the overall revenue target was achieved, however, due to production delays, mDKK 1.5 of the expected sales will be recognized in the fourth quarter. As a result, Q3 net sales amounted to mDKK 0.5, compared to a projected mDKK 2 million. Despite this timing shift, the year-to-date revenue grew to mDKK 4.6, a significant increase from mDKK 0.99 in the prior year. The order intake backlog for this quarter stood at mDKK 32.9, with an accumulated order intake of mDKK 49.3 for the year, reflecting ongoing market expansion and resilience despite production challenges and the sold-out situation of our hero product, the CANNASEN® Pain & Arthritis Gel.

Revenue for this quarter was primarily driven by sales in Azerbaijan, Georgia, and Austria. New turnover accounted for 97% of total sales, and recurring turnover was 3%. Adding three new partners expanded our market presence into nine new regions.

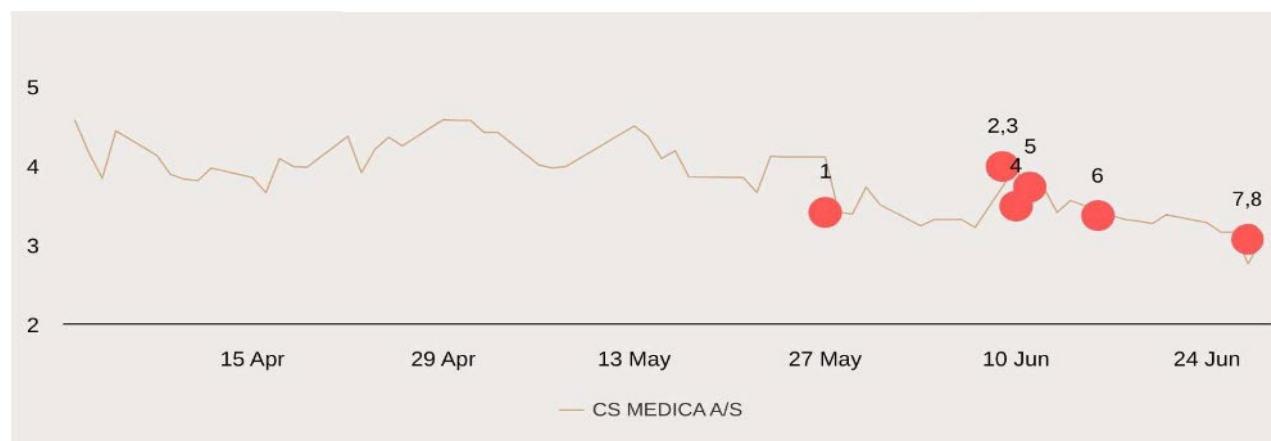
Financial highlights for Q3 2023/2024 (October 2023 – June 2024)

- In the third quarter of 2023/2024 (April– June 2024), CS MEDICA sustained its growth trajectory reaching the overall revenue target, however, due to production delays, mDKK 1.5 of the expected sales will be recognized in the fourth quarter. As a result, Q3 **net sales** amounted to mDKK 0.5, compared to a projected mDKK 2 million. The year-to-date revenue grew to mDKK 4.6, a significant increase from mDKK 0.99 in the prior year, and an **order intake backlog** of mDKK 32,9 in this quarter accumulating to mDKK 49,3 the first three quarters of the year.
- **Gross Profit** is affected by stock write-downs with a total of mDKK 0,2.
- **Operating loss** in the third quarter was reduced by 22%, from mDKK 4,66 last year to mDKK 3,61 in the third quarter, a cumulative reduction of 27% for the first 3 quarters of 2023/2024.
- **Credit bank/Cash and cash equivalents** at the end of Q3 stood at mDKK -1,0 (-0.4). To improve liquidity, we are focusing on securing upfront payments, and short-term sales, while leveraging our factoring agreement with Svea. Additionally, we are exploring alternative funding solutions in collaboration with our investor, RongShi, GP Europe Holding B.V. while consulting with financial advisors across Germany, Sweden, and Denmark to enhance financial stability.
- At the end of the Q3 period, CS MEDICA's **equity/asset ratio** was 5% (55%).

	Quarter 3		YTD	
	2023/2024 DKK	2022/2023 DKK	2023/2024 DKK	2022/2023 DKK
Net sales	453.543	672.610	4.592.830	994.283
Gross profit	45.797	413.361	1.764.163	866.777
Operating profit	- 3.613.461	- 4.656.170	- 9.644.450	-13.258.804
Depreciation and amoritsation	- 519.045	- 519.045	- 1.557.135	- 1.557.035
Net financials	- 350.343	- 223.064	- 1.103.623	- 355.376
Profit before taxes	- 3.963.804	- 4.879.235	-11.207.214	-13.614.180
Net profit	- 3.103.125	- 3.909.434	- 8.595.250	-10.797.931
Credit bank /Cash and cash equivalents	- 1.041.535	- 350.647	- 1.041.535	- 350.647
Addition R&D costs	173.348	759.394	2.918.784	1.448.274
Cash flow	1.002.867	- 380.168	- 626.522	- 3.284.430
Total Assets	34.166.786	25.520.776	34.166.786	25.520.776
Equity	1.818.529	14.128.613	1.818.529	14.128.613
Financial Ratios				
Gross margin	10%	61%	38%	87%
Operating margin	-797%	-692%	-210%	-1334%
Addition R&D cost in % of sale	38%	113%	64%	146%
Net profit margin	-684%	-581%	-187%	-1086%
Equity ratio	5%	55%	5%	55%
Share performance				
Basic earnings per share	-25%	-32%	-70%	-88%
Total number of shares	12.322.635	12.322.635	12.322.635	12.322.635
Share Price	3,1	6,0	3,1	6,0

These unaudited consolidated financial statements for the third quarter of 2023/2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and additional Danish disclosure requirements for listed companies. The accounting policies adopted in the preparation are consistent with those applied in the Annual Report 2022/2023 of CS MEDICA.

Significant events in the financial period, Q3 2023/2024 (April - June 2024)



- [Jun 28, 2024](#), CS MEDICA: CEO Insights on Achievements and Future Plans. **8**
- [Jun 28, 2024](#), CS MEDICA A/S: Minutes of Extraordinary General Meeting. **7**
- [Jun 17, 2024](#), CS MEDICA Group Completes Product Registration of CANNASEN® CBD-Infused Medical Devices in Israel. **6**
- [Jun 12, 2024](#), CS MEDICA Announces Strategic Partnership with OneMed. **5**
- [Jun 11, 2024](#), Strategic Expansion through Innovation and Collaboration. **4**
- [Jun 10, 2024](#), CS MEDICA A/S: Notice of Extraordinary General Meeting. **3**
- [Jun 10, 2024](#), CS MEDICA Plans Stock Spin-Off and Listing of CANNORDIC. **2**
- [May 28, 2024](#), CS MEDICA receives 2 MDKK to support its short-term financial obligations. **1**
- [May 07, 2024](#), CS MEDICA Aligns Financial Priorities: Transition to Calendar Year 2024 Postponed.
- [Apr 30, 2024](#), CS MEDICA A/S Enters New Partnership with Award-Winning OTC Company Holding a Strong Position in the Chronic Pain Segment in Germany.
- [Apr 25, 2024](#), CS MEDICA A/S: CEO, Lone Henriksen, buys shares in the Company.
- [Apr 22, 2024](#), CS MEDICA Advances Global Reach with 180° Drug Store Alliance, Powered by Pull Market Strategy.
- [Apr 04, 2024](#), CS MEDICA A/S Breaks Through Asian Market Barrier with Approval of Protective Nasal Gel in Malaysia.

Significant events after the period

- [Aug 07, 2024](#), CS MEDICA's CANNORDIC Names Pharma Avanti as Preferred Partner in Brazil
- [Aug 02, 2024](#), CS MEDICA's Subsidiary, CANNORDIC, Signs Distributor Partnership with PHARMALINK
- [Aug 01, 2024](#), CS MEDICA's View of the Evolving European CBD Market
- [Jul 26, 2024](#), CS MEDICA A/S Evaluates Pre-IPO Share Distribution for CANNORDIC Stock Spin-off
- [Jul 26, 2024](#), CS MEDICA Leverages Strategic Partnerships for CANNASEN® Brand Launch in APAC and MENA
- [Jul 24, 2024](#), CS MEDICA Receives "Intention To Grant" for European Patent Application Concerning CANNASEN® Psoriasis Gel, Reinforcing Leadership in CBD-infused Dermatological Innovations
- [Jul 19, 2024](#), CS MEDICA A/S Secures Repurchase Orders from Key European Partners
- [Jul 15, 2024](#), CS MEDICA Announces Strategic Partnerships to Enhance Funding
- [Jul 15, 2024](#), CS MEDICA A/S: Notice of Extraordinary General Meeting
- [Jul 01, 2024](#), CS MEDICA Stock Now Also Traded on XETRA

STRATEGIC ASPIRATIONS

Enhanced Operational Strategy and "4R" Framework Progress:

1. **Reflect:** Our strategy has evolved with a focus on robust financial structures and market expansion. The implementation of strategic funding and improved operational processes this quarter has prepared us to handle unexpected market fluctuations and operational challenges effectively. These steps are crucial in maintaining a steady growth in sales despite logistical hurdles. Additionally, Previous substantial investments in compliance and clinical trials are now yielding dividends, enhancing our standing in the global CBD market.
2. **Revise:** We have shifted our approach to increasing our market value through strategic intellectual property management, securing new patents, and entering into key distribution agreements. This quarter, our efforts have concentrated on enhancing our MedTech offerings to solidify our market position and expand our share.
3. **Reframe:** Our market strategy has been refined to prioritize responsiveness and scalability. Transitioning to a B2B2C model has allowed us to leverage strong partnerships, enabling us to deliver innovative products and gain deeper consumer insights. This strategic pivot is designed to transform marketing into a significant profit center, focusing on areas that enhance our competitive edge in the MedTech sector.
4. **Reinvigorate:** Throughout this period, we have maintained high team morale and motivation, essential for navigating the challenges of production delays and high demand for key products like the CANNASEN® Pain & Arthritis Gel. Our team's resilience has been pivotal in sustaining progress and meeting strategic objectives.

These updated strategic actions reflect our commitment to achieving financial goals and expanding our market presence, setting a strong foundation for future growth and stability.

Market Expansion

Year-to-date (YTD), 34% of our turnover came from new sales, with 66% from reoccurring business. Our Q3 product mix showed 28% of sales from our CANNASEN® brand, with 72% from own-label products supporting an improved cash flow. For YTD, CANNASEN® products contributed 12%, and own-label products made up 88% of sales.

In the third quarter, CS MEDICA demonstrated strategic market expansion, emphasizing the diversification of our product portfolio. This period saw a continued preference for our own-label products, illustrating our strategic decision to strengthen these offerings for better market penetration and financial stability.

Throughout Q3, we significantly expanded our global footprint, adding new strategic partnerships that extended our reach into several new markets. These collaborations are instrumental in enhancing our market presence and align with our focus on leveraging local partnerships for market registrations, crucial for navigating regulatory landscapes across diverse regions including the US, South America, MENA, and Australia.

Our operational strategy this quarter was characterized by proactive management of challenges, such as production delays and high demand outstripping supply for key products like our Pain & Arthritis Gel. Despite these hurdles, our robust planning and agile response mechanisms ensured that we maintained a strong market position and continued to build on our order pipeline. The evolving healthcare market dynamics, with a shift towards integrating pharmaceutical and complementary alternative medicine solutions, have opened new avenues for our CAM-oriented product lines (Evidence-Based Complementary and Alternative Medicine) for pain management, autoimmune, and stress-related disorders. Our products, compliant with stringent international

regulations such as the EU MDR, US FDA, and UK MDR 2002, are well-positioned to meet the increasing demand for effective and safe alternative treatments.

Looking ahead, our strategic initiatives are set to further reduce the time to market for our innovations, streamlining the transition from product conception to market launch. By optimizing these processes, we aim to enhance operational efficiency and speed up revenue growth, ensuring that CS MEDICA remains at the forefront of the CBD and alternative healthcare markets. Our strategic focus remains on enhancing product offerings, expanding market reach, and maintaining compliance and competitiveness, which are essential for sustained growth and market leadership in the evolving global healthcare landscape.

China

In Quarter 3, we achieved the following updates:

- **Funding and Investment:** RongShi has resolved the issues with money transfers and share reception in Hong Kong. This development enables us to proceed with potentially receiving part of the investment based on revised conditions, no longer dependent on Chinese FDA approvals.
- **Market Access:** We have filed one treatment Fast-track registration in Hainan and are currently awaiting approval.

These changes streamline our investment process and enhance our market entry strategy in Asia.

India

During this quarter, our efforts in the Indian market have been centered on finalizing the identification of a suitable Contract Manufacturing Organization (CMO) with ISO 13485 and GMP-certified facilities. This move aims to reduce production lead times to 8 weeks and decrease costs by up to 50%. Additionally, we have made significant progress in identifying potential partners for our entry into the Indian market.

The next steps involve conducting product tests for our formulations with key market stakeholders, with completion expected by Q4 2024. These tests will provide valuable insights into the market and facilitate strategic partnerships. Furthermore, we will ensure regulatory compliance by auditing and validating the new CMO's production facility and conducting stability tests in line with ICH stability zone IVb standards, specific to the Indian market.

Compliance as a Competitive Advantage

We have now reached a significant milestone in local registrations, positioning us to accelerate both net sales and market penetration. Our Compliance & Marketing as a Service (CMaaS) framework is designed to ensure strict adherence to regulatory standards, which in turn reduces lead times for local registrations, secures our order pipeline and aligns our operations with evolving market requirements. While the initial investment to achieve this level of compliance has been substantial, our new strategy allows us to share these costs with partners, enabling faster and more cost-effective market entry.

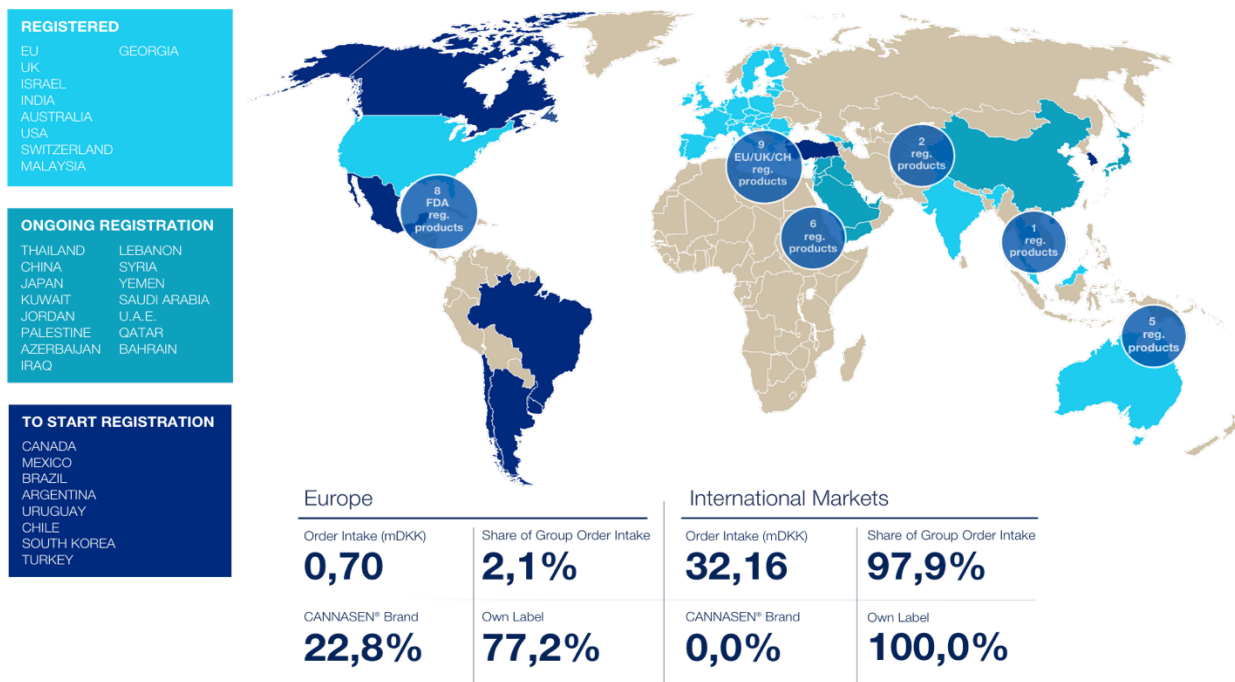
In Q3, our compliance initiatives have yielded significant progress:

- **Market Expansion Achievements:** On April 22, 2024, the CANNASEN® Nasal Protect Gel was successfully registered in Malaysia. Furthermore, on June 14, five treatments were registered in Israel: Pain & Arthritis Gel, Psoriasis Gel, Nasal Protect Gel, Wound Gel, and Nasal Night Spray. Additionally, Pain & Arthritis Gel, Psoriasis Gel, and Nasal Night Spray were notified in Georgia on the 10th of April 2024.

- **MDR Transition Readiness:** We are progressing well with the transition to Medical Device Regulation (MDR), ensuring product sales continuity until the end of 2028. A successful first-stage audit by Notified Body BSI according to Quality Management System has bolstered our compliance strategy, with two treatments already MDR-compliant and three treatments reclassified to class IIa under MDR, in accordance with Rule 21.

Following local registration—which can take anywhere from 1 to 12 months depending on the market—we can market and sell our products under the CANNASEN® brand or as own-label solutions.

Market Overview - Q3 2023/2024



Funding and Strategic Cooperation

- **Short-Term Funding:** CS MEDICA continues to prioritize securing capital to address immediate financial concerns. We are actively exploring diverse funding options, including new investor partnerships, bridge loans, and listings on the German Stock Market.
- **Organic Growth:** Despite rising revenues, we require additional funding to scale operations, with a focus on own-label solutions and prepayment terms.
- **Diversifying Funding Sources:** We are expanding our funding sources beyond existing credit facilities and factoring arrangements. Our strategy includes seeking investment agreements through partnerships, including a potential reverse merger or funding solution.
- **Funding and Investment:** RongShi has successfully resolved issues related to money transfers and share reception in Hong Kong. This development allows us to receive part of the investment amount under revised terms, independent of Chinese FDA product approvals.

For further details, please refer to the "Financing and Financial Position" section.

STRATEGIC OUTLOOK

Resolving our funding situation remains a priority. Our growth potential is constrained by limited funding and scalability, despite a significant order intake backlog.

In the fourth quarter, we expect to accelerate growth within EU markets and expand our customer base beyond the EU, activating our order pipeline.

CS MEDICA is strategically positioned to capitalize on its market presence. Our portfolio of substance-based medical devices containing bioactive CBD, registered under stringent regulations, is increasingly recognized as an asset in both the pharmaceutical and cannabis industries.

Recent partnership developments and our ongoing efforts to secure additional funding have improved our financial outlook. Our focus on short-term funding achievements and alternative financing has enhanced our financial stability. We remain committed to innovation, compliance, and strategic partnerships to drive growth and deliver exceptional value to stakeholders, building a resilient and sustainable value chain.

Expectations

The Strategic Outlook for CS MEDICA encapsulates our comprehensive vision across various treatment areas and markets, setting the stage for our future growth and operational targets. These strategic aspirations and objectives are the milestones we strive to achieve as we advance.

Expectations	2023/2024
Net Sales - mDKK	15
Gross Margin % (GM)	60 → 40
Order Pipeline - mDKK	+20 → +53
New Markets	EU/LATAM/APAC
Product Registration initiated in new markets	THAILAND, CHINA, JAPAN, KUWAIT, JORDAN, PALESTINE, AZERBAIJAN, IRAQ, LEBANON, SYRIA, YEMEN, SAUDI ARABIA, U.A.E, QATAR, BAHRAIN.
Production time	Aim to reduce to 8-10 weeks
Clinical Trials Finalized	Nasal Night Spray

At CS MEDICA, our strategic outlook is driven by a concentrated effort to address our financial challenges and uphold our high-quality standards, all while aligning with our strategy focusing on: Resilience, Revenue growth, Regulatory compliance, and Research innovation.

As we navigate through this period, it is crucial to understand the recent adjustments in our key performance metrics. These changes are a direct reflection of our ongoing efforts to resolve financial and operational issues while striving to meet our strategic goals. The following section provides a detailed explanation of the modifications in our projections, including adjustments in gross margin, order pipeline, production time, and clinical trials:

- **Gross Margin % (GM):** The reduction from 60% to 40% is due to delays in relocating production to India, which is expected to cut production costs by up to 50%. These delays have also impacted our ability to streamline production time, affecting overall margins.
- **Order Pipeline:** The significant increase in the order pipeline from +20 million DKK to +53 million DKK reflects successful client onboarding and expansion efforts, boosting our future sales potential. We are pleased to report a 71% success rate in converting our order pipeline

into revenue, demonstrating the effectiveness of our robust compliance and go-to-market strategies. This success has facilitated the approval of sales in an increasing number of countries, expanding our global footprint.

- **Production Time:** Our aim to reduce production time to 8-10 weeks has been impacted by delays in moving production to India. We are addressing these delays to achieve the desired reduction in production time.
- **Clinical Trials:** The clinical trials for the CBD Patch, Anti-hair Loss Shampoo, and Anti-hair Loss Mask have successfully been finalized. However, the final report for the Nasal Night Spray is still pending, and the Wound Gel trial has been postponed until next year. Delays in overall funding may affect timelines, hence we have moved the finalization of the clinical trials of Wound Gel into the upcoming financial year.



INNOVATION AND THERAPEUTIC FOCUS

CS MEDICA is ready to kickstart its next innovative breakthroughs within the therapeutic landscape,

- 1. Pharmaceutical Advances:** Launching into new medicinal treatments that promise to redefine patient care.
- 2. Sports Recovery:** Developing cutting-edge solutions for pain management for sports and performance enhancement.
- 3. Dermaceutical Innovations:** Crafting a line of skin health products at the dermatology and pharmaceutical expertise bridge.
- 4. CBD Technology:** Finalizing a patent to secure our standing as pioneers in cannabinoid research.

However, financial backing is the catalyst to fuel this journey of discovery and health advancement. Until we can increase production capacity and support new R&D, we utilize current developments and formulas for new segments on a make-to-order strategy.

Treatment Registration	Desease indications	Development Stage			
		I	II	III	IV
Medical Device	Arthritis Gel*	■	■	■	LAUNCHED
	Psoriasis Gel*	■	■	■	LAUNCHED
	Pain Patch*	■	■	■	LAUNCHED
	Wound Gel*	■	■	■	LAUNCHED
	Protective Intranasal Gel*	■	■	■	LAUNCHED
	Insomnia Nasal Spray*	■	■	■	LAUNCHED
	Infect Protect Lozenges	■	■	■	LAUNCHED
	Pain Patch Hot	■			Q2 2025
Medical device Veterinary	Hotspot Gel – Dogs*	■	■	■	Q4 2023
	Mud Fever Gel – Horses*	■	■	■	Q4 2023
	Pain Patch – Horses*	■	■	■	Q4 2023
	Pain Gel – Dogs & Horses*	■	■	■	Q4 2023
Cosmeceuticals	Hair regrowth*	■	■	■	LAUNCHED
	PSOR + ATOPIC Lotion	■	■	■	LAUNCHED
	Sport Gel 1000*	■	■	■	Q4 2024
	Sport CBD Patch*	■	■	■	Q1 2024
	Sport Spray + Mg*	■	■		Q4 2024
	Anti-Hair loss Shampoo	■	■	■	Q2 2024
	Anti-Hair loss Mask	■	■	■	Q2 2024
	Psoriasis Shampoo	■	■		Q4 2024
Medicine	Inhalator – CBD	■			
	Inhalator – CBD + THC	■			
	Inhalator – CBD + Other Cannabinoid	■			

I: Concept and Feasibility - II: Research and Development - III: Clinical Development - IV: Regulatory Approval & Market Launch
* Patent Pending

IPR Rights and Patent Update

In the third quarter, we secured the first European intention to grant for our Psoriasis Gel. The next step is to determine in which European countries the patent should be filed.

We have already successfully achieved three patents in Denmark:



CS MEDICA strives towards granting patent acceptance on all present and future treatment products. All CS MEDICA's treatment products (topical and intranasal products) as of today are patent pending and have moved, from PCT (Patent Cooperation Treaty) covering 153 nations across the globe, into the following national continuation: DK, EU, USA, INDIA, CANADA, ISRAEL, AUSTRALIA, NEW ZEALAND, BRAZIL, JAPAN, SOUTH KOREA, CHINA, MALAYSIA, THAILAND.

The Company currently has seven proceeding patent families that are filed and pending.

Trademarks

The Company protects its IPR by the mentioned patents and global trademarks registration in class 03 (Cosmetic), 05 (Pharmaceutical and natural remedies; health and medicated food supplements), and 10 (medical devices). Find more information on CS MEDICA's IPR rights at cs-medic.com [here](#).

SHARE INFORMATION

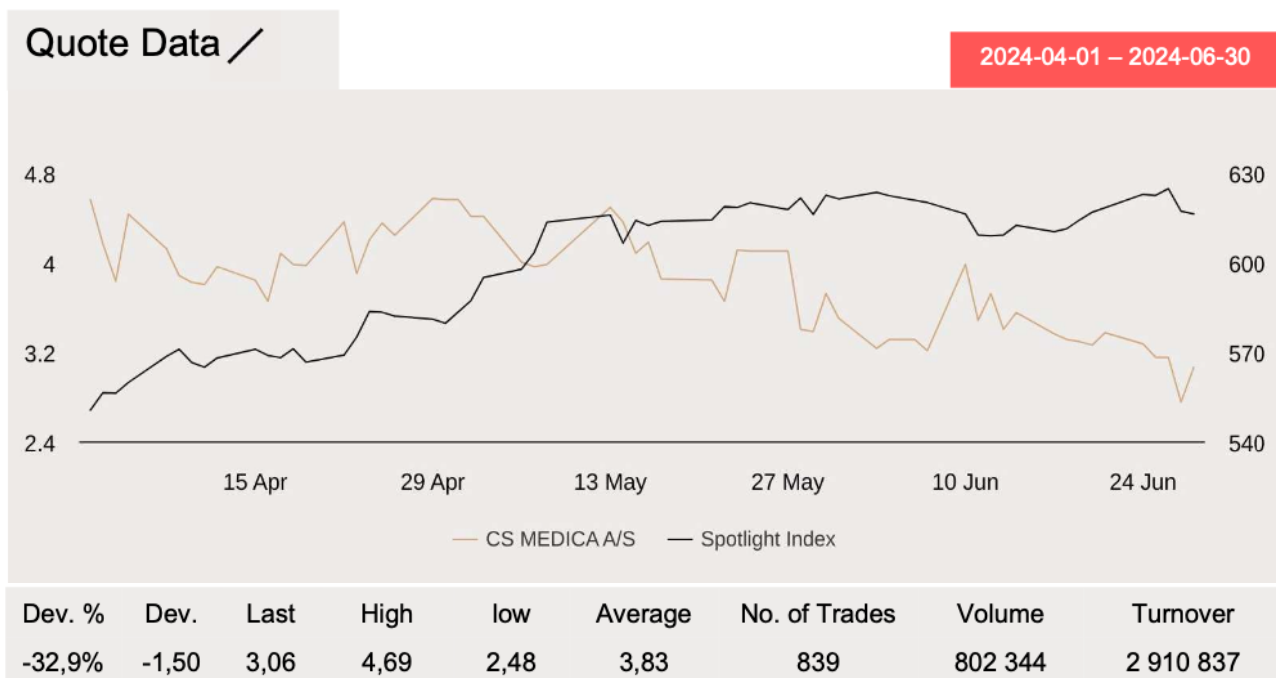
CS MEDICA´s share

CS MEDICA´s share is listed on Spotlight Stock Market, www.spotlightstockmarket.com. The share has the ticker name CSMED and ISIN code DK0061668225. The number of shares in CS MEDICA as of June 30, 2024: 12.322.635 shares and MCAP of mDKK 37,7.

Since March 2023, CS MEDICA's shares have been available for trading in [Germany](#) on the [Frankfurt Börse](#), [Stuttgart](#), [Munich](#) and July 1 on [Xetra](#), with press releases published on [EQS](#). Over the past months, we have actively engaged in marketing efforts, awareness and interest among investors in Germany. These efforts have been fruitful, resulting in more than 167.875 shares traded. With Germany being one of the largest markets in the EU for CBD-infused products, we have prioritized creating awareness for BtB, DtC, and investors to boost growth as well as cash injection.

Share price performance Q3 2023/2024

In the third quarter of 2023/2024, the CS MEDICA share reached an average price of 3,83 on Spotlight Denmark in the period, with a closing/last price of DKK 3,06. The highest price reached DKK 4,69 and the lowest level at DKK 2,48. The trading volume of the CS MEDICA shares was 802.344, with a turnover of DKK 2.910.837 and 839 number of trades, equivalent to 6,5% of shares issued. As of June 30, 2024, the market average capitalization (MCAP) of CS MEDICA was mDKK 47,1.



*Hist.Dev. /	%	High	low	T/O / day	Data /	
1 week	-6,4%	3,49	2,60	40 177	Average MCAP	47 134 079
1 month	-17,7%	4,18	2,48	65 929	VWAP	3,75
3 months	-32,9%	4,69	2,48	48 514	Average Spread	7,24%
This year	2,0%	5,98	2,48	57 844	Volatility	118.13%
1 year	-47,8%	6,26	2,01	49 686	Turnover Rate (yearly)	25.73%
3 years	-63,6%	20,90	2,01	220 405	Number of Days Traded	60
5 years	-63,6%	20,90	2,01	220 405	Number of Days Traded	100.00%
					Index Development	11,94%

Trade balance

Net Buyer /						
Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
NON	506 471	545	3.63	439	3.72	3 715 521
DDB	188 326	50	3.80	8	4.01	271 396
SWB	5 303	6	3.80	4	4.05	15 428

Net Seller /						
Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
ENS	- 418 101	25	3.96	109	3.48	636 622
AVA	- 159 349	154	3.54	215	3.59	640 881
NRD	- 122 812	58	3.39	63	3.43	541 632

Share Price Performance After the Period

Following the close of Q3 2023/2024, CS MEDICA's share price and trading activity experienced a notable improvement, reflecting the company's strengthened investor relations and strategic agreements, particularly in Sweden. During this subsequent period, the share price reached a new high of DKK 10,55, signaling increased investor confidence and market interest. Additionally, the trading volume surged significantly, with a maximum daily turnover of 1.010.510 shares. This robust performance underscores the positive impact of the company's efforts to enhance shareholder engagement and visibility in key markets.

Share ownership and Impact

The three largest shareholders own approximately 70% of the share capital. Shareholders owning more than 5% of the share capital in CS MEDICA according to the latest shareholding notifications, are:

- Lone Henriksen, CEO/CSO & Founder of CS MEDICA A/S (LHX Invest Aps)
- Gitte Lund Henriksen, CFO/CIO & Founder of CS MEDICA A/S (CoLund Aps)
- Nina Henriksen, mother of the 2 Founders of CS MEDICA A/S

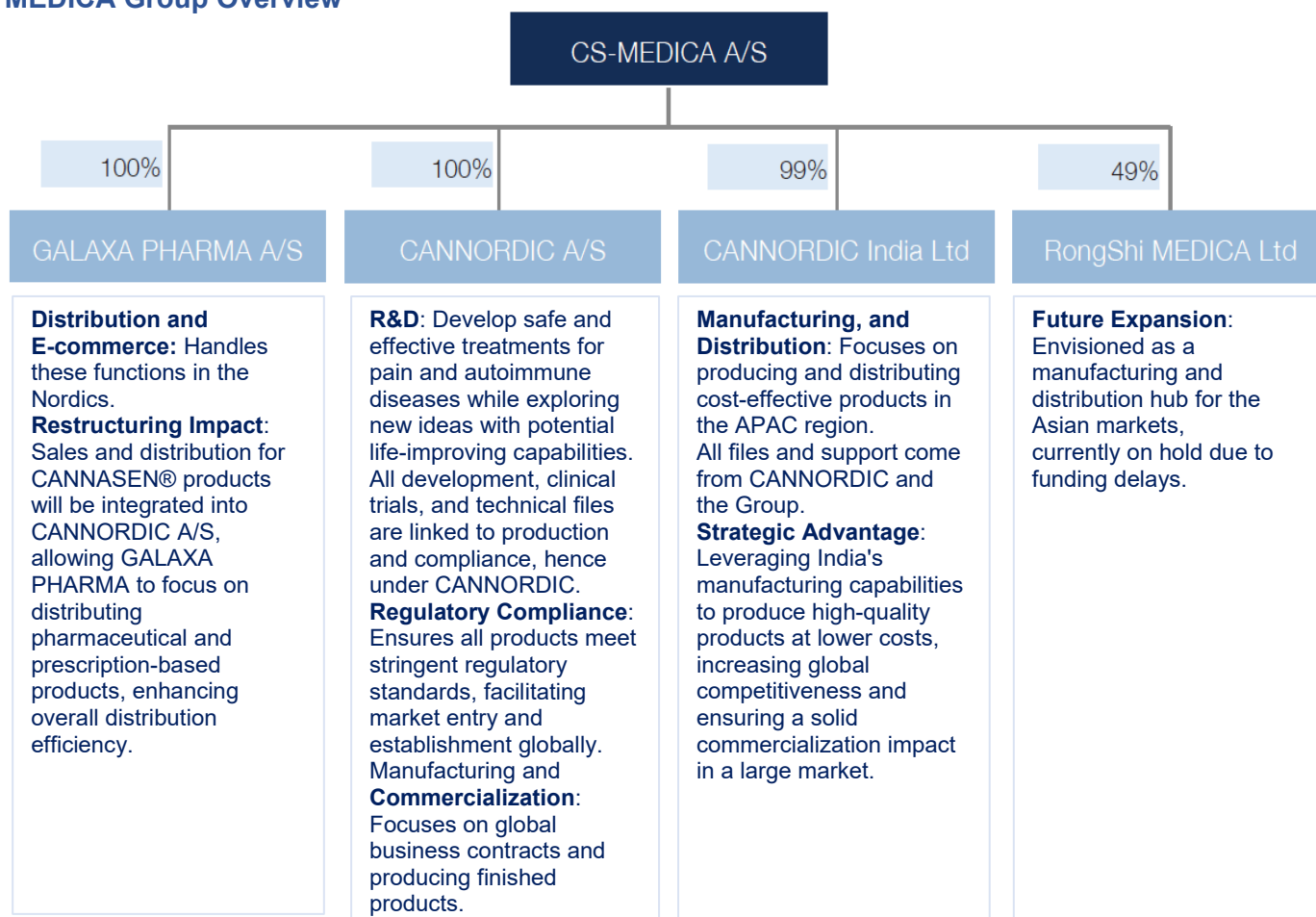
While having 70% of the share ownership in the hands of the founders, their families, and management can provide stability and long-term focus, it raises concerns about share sensitivity, minority shareholder influence, market liquidity, and potential conflicts of interest. The overall impact on the share will depend on how the company and its investors perceive and manage these factors. The aim is still to protect the share from dilution in the short term and up list in the long term.

ABOUT CS MEDICA

CS MEDICA is a Danish MedTech company operating within research, development, manufacturing, commercializing, and operating within the pharmaceutical industry. The company combines science and nature with the purpose of creating over-the-counter treatments to fight autoimmune and stress-related diseases, built upon our knowledge of the endocannabinoid system, patients' needs, and our experience in the pharmaceutical industry. We do so by pioneering scientific breakthroughs, expanding access to our treatments, understanding patients globally, and working to prevent the pain caused by the diseases we treat.

The company is listed on the Spotlight Stock Market in **Stockholm** (symbol: "CSMED"). Furthermore, the company's shares are available for trading on Nordnet Denmark and the Frankfurt Börse. For further details, please visit cs-medica.com and follow us on LinkedIn.

CS MEDICA Group Overview



Company Information

The Company	CS MEDICA A/S Indiakaj 10 DK-2100 Copenhagen
CVR	33871643
Founding date	17.08.2011
Research startup	2015
First products launched	2021
Headquarter	Copenhagen
Financial period	1. October 2023 - 30. September 2024
Board of Directors	Flemming Hegaard Anders Permin Jesper Herold Halle Ib Madsen Gitte Henriksen
Executive Management	Lone Henriksen Gitte Henriksen Heidi Ahlefeldt-Laurvig Mikkel Raahauge Nielsen Suzan Al-Shuweli

Contacts for further information

Media:

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Investors:

Lone Henriksen +45 7120 3047 lh@cs-medica.com
Gitte Henriksen +45 2774 2280 glh@cs-medica.com
Heidi Ahlefeldt-Laurvig +45 8175 9440 hal@cs-medica.com

Financial Calendar

CS MEDICA has decided to delay the previously scheduled conversion of its financial year from October 1st to December 31st, 2023, which was intended to align with the calendar year. After a thorough cost-benefit evaluation, the company has determined that postponing this transition until financial stability is more firmly established will be more advantageous.

This decision underscores CS MEDICA's commitment to prioritizing financial recovery and operational optimization. By deferring the fiscal year conversion, the company aims to better allocate resources, enhance the achievement of financial goals, and ensure a seamless transition by the end of 2024, all while maintaining uninterrupted daily operations.

Financial calendar dates

Q4: Year-end-report, July– September 2024	14 November 2024
Annual report 2023/2024	28 November 2024
Annual General Meeting 2024	17 December 2024



Forward-looking statements

CS MEDICA's reports in continuation of the publication of the Annual Report 2021/2022, and written information released, or oral statements made, to the public in the future by or on behalf of CS MEDICA, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target', 'presume' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of targets, plans, objectives, or goals for future operations, including those related to CS MEDICA's products, product research, product development, product introductions and product approvals as well as cooperation in relation thereto,
- statements containing projections of or targets for Net Sales, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures,
- statements regarding future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- statements regarding the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the headings 'Outlook', 'Research and Development update' and 'Equity'

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. CS MEDICA cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recalls, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for CS MEDICA's products, introduction of competing products, reliance on information technology, CS MEDICA's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees, failure to maintain a culture of compliance and epidemics, pandemics or other public health crises.

For an overview of some, but not all, of the risks that could adversely affect CS MEDICA's results or the accuracy of forward-looking statements in this document, reference is made to the overview of risk factors in 'Risk Management' of the Annual Report 2021/2022.

Unless required by law, CS MEDICA is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events, or otherwise.

MANAGEMENT STATEMENT

The Board of Directors and Executive Management have reviewed and approved the financial report of CS MEDICA A/S for the period 01.04.2024 – 30.06.2024. The financial report has not been audited or reviewed by the company's independent auditors.

The financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting' and additional Danish disclosure requirements for listed companies. In our opinion, the financial report gives a true and fair view of the Group's assets, liabilities, and financial position at 30. June 2024, and of the results of the Group's operations and cash flow for the period 01.04.2024 – 30.06.2024. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the results for the period and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group in accordance with Danish disclosure requirements for listed companies. Besides what has been disclosed in the quarterly financial report, no changes in the Group's most significant risks and uncertainties have occurred relative to what was disclosed in the consolidated Annual Report 2022/2023.

Copenhagen, 15. August 2024

Executive Management

Lone Henriksen
CEO and CSO



Mikkel Raahauge Nielsen
CCO



Heidi Ahlefeldt-Laurvig
COO and CMO



Suzan Al-Shuweli
PRRC/Quality & RA manager



Board of Directors

Flemming Hegaard
Chairman of the Board



Jesper Herold Halle
Member of the Board



Gitte Henriksen
Member of the Board
CIO and CFO



Anders Permin
Member of the Board



Ib Madsen
Member of the Board



FINANCIALS

Financial comments

Income Statement In Q3 2023/2024 (April – June) CS MEDICA reached the revenue target, however, due to production delays, mDKK 1.5 of the expected sales will be recognized in the fourth quarter. As a result, Q3 **net sales** amounted to a net sale of DKK 453,335 (672.610) against a projected DKK 2 million. The year-to-date revenue grew to mDKK 4.6, a significant increase from mDKK 0.99 in the prior year, and with an **order intake backlog** of mDKK 32,9 in this quarter, accumulating to a total order intake forecast of DKK 49,3 million year-to-date.

Gross Profit decreased from DKK 413.361 to DKK 45.797 in this quarter, with a Gross margin of 10% accumulating to 38% this year. The decrease is mainly driven by stock write-downs with a total of mDKK 0,2 and delay in the Indian CMO start-up.

Sales and distribution costs decreased by 68% to tDKK 494 (1,540) in the third quarter of 2022/2023, accumulating to a 50% reduction year-to-date. This development is a consequence of our ongoing consolidation efforts, where we have prioritized cost control.

Administration costs in the third quarter of 2023/2024 are fairly unchanged at tDKK 725 (745), however accumulating to a reduction of 41% year-to-date, reflecting lower spending in general compared to last year.

Staff costs decreased by 17% to tDKK 1.920 (2.305) in the third quarter of 2023/2024 with the impact of the reduced headcounts, accumulating to a more controlled growth rate of 7% compared to last year.

Depreciation and amortization are unchanged, tDKK 519, in the third quarter of 2023/2024 and 2022/2023.

Operating loss in the third quarter of 2023/2024 was reduced to tDKK -3.613 (-4.656) driven by our efforts to enhance operational efficiency and cost management strategies, which accumulated to a reduction of 27% in the first three quarters of 2023/2024.

Income from equity investment in group enterprises, tDKK 0 excludes third-quarter results from RS Medica, the company's joint venture in Hainan, as their financial reports are pending.

Financial items (net) incurred a net cost of tDKK 350 in the third quarter of 2023/2024, compared to tDKK 223 in 2022/2023. The costs in 2022/2023 primarily consisted of low-interest loans from family and founders, featuring a monthly interest rate of 0.35%, along with Vækstlån with a nominal yearly interest rate of 10,723% (Cibor 3 mdr +7,190%). In 2023, additional financial costs arose due to CS MEDICA's financial constraints.

The effective tax rate is 33% in the third quarter of 2023/2024. The effective tax results from tax increased year-to-date being based on acquiring development projects rather than the depreciation of development projects.

The **Net Loss** in the third quarter of 2023/2024, tDKK 3.103 (3.909) demonstrates resilience with a reduced accumulated loss of 20% to tDKK 8.595 compared to 10.797 in 2022/2023.

Cash flow and capital allocation

Capital expenditure in research and development projects was tDKK 173 (759) in the third quarter of 2023/2024, accumulating to an increase of 102%. This expenditure primarily relates to investments in patents and costs associated with the transition to MDR (Medical Device Regulation). Additionally, costs were incurred for the progression of our product pipeline, including additional product tests and documentation necessary to secure new net sales streams.

Cash flow from financing activities, a total of tDKK 1.665 in the third quarter relates to loans raised from MKA Pensionsopsparring A/S, total tDKK 2.000 together with loans from the CS MEDICA founders, tDKK 106 reduced by finance expenses.

In the third quarter of 2023/2024, the total cash flow showed an inflow of tDKK 1,003, compared to an outflow of tDKK 380 in 2022/2023. Despite investments in development projects, changes in trade and other payables outweighed these investments.

Credit bank/Cash and Cash equivalents at the end of the third quarter closed at tDKK -1.042 (-351).

Equity Statement

Total equity was tDKK 1.819 (14.129) at the end of the third quarter of 2023/2024, equivalent to 5% of total assets, compared with 55% at the end of the second quarter of 2022/2024. No changes were recorded in equity during this quarter. Please refer to the Equity statement for further elaboration on the changes in equity.

Financing and financial position

Credit line/Cash and Cash equivalents, totaled tDKK 1,042 (30) at the end of the third quarter of 2023/2024, consistent with the previous period. To bolster CS MEDICA's liquidity, we remain focused on securing upfront payments, increasing short-term sales, and leveraging our factoring agreement with Svea. Additionally, we are exploring alternative funding solutions in collaboration with our investor, RongShi, GP Europe Holding B.V., and consulting with financial advisors across Germany, Sweden, and Denmark to enhance financial stability.

During the third quarter, RongShi resolved issues related to money transfers and share reception in Hong Kong, enabling us to potentially receive part of the investment under revised conditions that are no longer dependent on Chinese FDA approvals.

Financial Statements

Income Statement

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024 DKK	2022/2023 DKK	2023/2024 DKK	2022/2023 DKK
Income Statement				
Net Sales	453.543	672.610	4.592.830	994.283
Costs of goods sold	-407.746	-259.250	-2.828.667	-127.506
Gross Profit	45.797	413.361	1.764.163	866.777
Other operating income	0	41.238	0	123.714
Sales and distribution cost	-494.292	-1.540.465	-1.637.203	-3.254.582
Administrative costs	-725.605	-745.504	-1.905.332	-3.546.031
Staff costs	-1.920.316	-2.305.754	-6.308.946	-5.891.648
Depreciation and amortisation	-519.045	-519.045	-1.557.135	-1.557.035
Operating profit	-3.613.461	-4.656.170	-9.644.453	-13.258.804
Income from equity investments in group enterprises	0	0	-459.141	0
Financial costs net	-350.343	-223.064	-1.103.620	-355.374
Profit or loss before tax	-3.963.804	-4.879.235	-11.207.214	-13.614.178
Tax on net profit or loss for the year	860.679	969.801	2.611.964	2.816.249
Net profit or loss for the year	-3.103.125	-3.909.434	-8.595.250	-10.797.929
Comprehensive income				
Net profit or loss for the year	-3.103.125	-3.909.434	-8.595.250	-10.797.929
Other comprehensive income:				
Cost Direct Issue & IPO	0	0	0	0
Total comprehensive income for the year	-3.103.125	-3.909.434	-8.595.250	-10.797.929

Balance

30. June 2024

	30. June 2024	30. June 2023
	DKK	DKK
Balance Sheet		
Assets		
Development projects & IPR rights	11.873.510	9.812.145
Rights	3.115.254	3.593.952
Deferred tax assets	10.071.612	6.321.869
Deposits	62.569	200.709
Total non-current assets	29.238.764	19.928.675
Manufactured goods and goods for resale	1.457.569	1.707.265
Trade receivables	2.339.107	4.159.700
Other receivables	262.235	75.784
Cash and equivalents	51.949	-350.647
Total current assets	4.928.021	5.592.102
Total assets	34.166.786	25.520.776



Balance

30. June 2024

	30. June 2024	30. June 2023
	DKK	DKK
Equity and liabilities		
Share Capital	800.971	800.971
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	9.261.338	7.693.546
Retained earnings	-8.243.780	5.634.096
Other Capital reserves	0	0
Total equity	1.818.529	14.128.613
Other provisions	4.802.000	41.234
Subordinate loan capital	8.715.471	6.100.567
Interest bearing liabilities	411.224	418.490
Total non-current liabilities	13.928.696	6.560.291
Credit bank	1.093.484	0
Interest bearing liabilities	2.082.019	354.482
Trade payables	9.218.392	3.916.066
Other payables	6.025.665	561.324
Total current liabilities	18.419.561	4.831.873
Total liabilities	34.166.786	25.520.776

Equity Statement

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024 DKK	2022/2023 DKK	2023/2024 DKK	2022/2023 DKK
Balance, beginning of period	800.971	800.971	800.971	800.971
Change	0	0	0	0
Contributed capital, end of period	800.971	800.971	800.971	800.971
Balance, beginning of period	0	0	0	0
Change	0	0	0	0
Reserve for net revaluation, end of period	0	0	0	0
Balance, beginning of period	9.477.708	7.372.655	7.919.213	7.435.878
Change	-216.370	320.891	1.342.125	257.668
Reserve for development costs, end of period	9.261.338	7.693.546	9.261.338	7.693.546
Balance, beginning of period	-5.357.025	9.864.420	1.693.595	16.689.694
Share premium	0	0	0	0
Deferred tax	0	0	0	0
IPO cost	0	0	0	0
Reserve for development costs	216.370	-320.891	-1.342.125	-257.670
Retained earnings for the period	-3.103.125	-3.909.434	-8.595.250	-10.797.929
Retained earnings, end of period	-8.243.780	5.634.096	-8.243.780	5.634.096
Total Equity, end of period	1.818.529	14.128.613	1.818.529	14.128.613

Cash flow and capital allocation

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024	2022/2023	2023/2024	2022/2023
	DKK	DKK	DKK	DKK
Cash Flow statement				
Profit/loss before tax	-3.103.125	-3.909.434	-8.595.247	-10.797.929
Financial expenses, reversed	350.343	223.064	1.103.620	355.374
Depreciation, reversed	519.045	519.045	1.557.135	1.557.035
Changes in working capital	1.744.851	2.000.569	6.901.170	1.574.150
Cash flows from operating activities	-488.887	-1.166.755	966.677	-7.311.370
Investing in Development projects	-173.348	-759.394	-2.918.784	-1.448.274
Cash flow from investment activities	-173.348	-759.394	-2.918.784	-1.448.274
Share capital	0	0	0	0
Share premium	0	0	0	0
Financial expenses paid	-350.343	-223.064	-1.103.623	-355.376
Cost IPO	0	0	0	0
Loan internal partners	105.649	1.879.709	617.043	6.100.567
Credit institutions	-90.205	-110.663	-77.835	-176.434
Loan - short	2.000.000	0	1.890.000	-93.543
Cash flow from financing activities	1.665.101	1.545.982	1.325.585	5.475.214
Total cashflows end of period	1.002.867	-380.168	-626.522	-3.284.430
Cash/Credit, beginning of period	-2.044.402	29.520	-415.014	2.933.783
Cash/ Credit , end of period	-1.041.535	-350.647	-1.041.535	-350.647

	Quarter 3		Year-To-Date	
	2023/2024	2022/2023	2023/2024	2022/2023
	DKK	DKK	DKK	DKK
Change in working capital				
Change in Finished goods	1.078.449	170.836	1.252.462	-358.731
Trade + other receivables	-975.949	935.013	-1.051.915	2.258.150
Trade + other payables	2.505.839	1.905.758	8.582.287	2.706.311
Other provisions	0	-41.238	0	-123.714
Deferred tax	-860.679	-969.801	-2.611.964	-2.816.169
Joint Venture, not consolidated	-2.810	0	686.180	0
Deposits	0	0	44.119	-91.697
	1.744.851	2.000.569	6.901.170	1.574.150

Financial Statements Parent

Income Statement

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024 DKK	2022/2023 DKK	2023/2024 DKK	2022/2023 DKK
Net Sales	364.524	366.429	1.111.190	850.891
Gross Profit	364.524	366.429	1.111.190	850.891
Sales and distribution cost	-5.845	-127.376	-127.620	0
Administrative costs	-359.013	-420.863	-1.082.110	-2.206.071
Staff costs	-1.073.451	-1.044.770	-3.366.655	-2.946.579
Depreciation and amortisation	-171.050	-171.050	-34.851	-513.049
Operating profit	-1.244.834	-1.397.629	-3.500.047	-4.814.806
Income from equity investments in group enterprises	-2.067.745	-2.861.962	-6.021.918	-7.303.767
Financial costs net	-69.343	102.962	-279.537	479.813
Profit or loss before tax	-3.381.923	-4.156.630	-9.801.502	-11.638.760
Tax on net profit or loss for the year	278.798	247.196	1.206.253	840.828
Net profit or loss for the year	-3.103.125	-3.909.434	-8.595.250	-10.797.933
Comprehensive income				
Profit or loss before tax	-3.103.125	-3.909.434	-8.595.250	-10.797.933
Other comprehensive income:				
Cost Direct Issue & IPO	0	0	0	0
Total comprehensive income for the year	-3.103.125	-3.909.434	-8.595.250	-10.797.933

Balance

30. June 2024

	30. June 2024	30. June 2023
	DKK	DKK
Balance Sheet		
Assets		
Development projects & IPR rights	2.850.043	1.136.202
Equity investments in associated & group enterprises	5.196.449	3.593.952
Deferred tax assets	3.656.675	2.227.070
Deposits	57.000	57.000
Total non-current assets	11.760.167	7.014.224
Receivables from group enterprises	11.830.824	20.977.229
Other receivables	-277.927	0
Cash and equivalents	5.675	-194.920
Total current assets	11.558.571	20.782.309
Total assets	23.318.738	27.796.532
Equity and liabilities		
Share Capital	800.971	800.971
Reserve for net revaluation according to the equity method	0	0
Reserve for development costs	2.223.034	926.310
Retained earnings	-1.205.476	12.401.331
Total equity	1.818.529	14.128.613
Subordinate loan capital	8.715.471	6.100.567
Other Provisions	0	0
Interest bearing liabilities	13.517.471	6.100.567
Total non-current liabilities	13.517.471	6.100.567
Credit bank	967.833	0
Loan Short	2.000.000	5.848.614
Trade payables	3.073.522	1.308.192
Other payables	1.941.384	410.547
Total current liabilities	7.982.738	7.567.353
Total liabilities	23.318.738	27.796.532

Equity Statement

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024 DKK	2022/2023 DKK	2023/2024 DKK	2022/2023 DKK
Balance, beginning of period	800.971	800.971	800.971	800.971
Change	0	0	0	0
Contributed capital, end of period	800.971	800.971	800.971	800.971
Balance, beginning of period	0	0	0	0
Change	0	0	0	0
Reserve for net revaluation, end of period	0	0	0	0
Balance, beginning of period	2.206.355	884.695	987.429	862.855
Change	16.679	41.615	1.235.605	63.455
Reserve for development costs, end of period	2.223.034	926.310	2.223.034	926.310
Balance, beginning of period	1.914.328	16.352.380	8.625.378	23.262.717
IPO cost	0	0	0	0
Reserve for development costs	-16.679	-41.615	-1.235.604	-63.453
Retained earnings for the period	-3.103.125	-3.909.434	-8.595.250	-10.797.933
Retained earnings, end of period	-1.205.476	12.401.331	-1.205.475	12.401.331
Total Equity, end of period	1.818.529	14.128.613	1.818.530	14.128.613

Cash flow and capital allocation

1. April – 30. June 2024

	Quarter 3		Year-To-Date	
	2023/2024	2022/2023	2023/2024	2022/2023
	DKK	DKK	DKK	DKK
Cash Flow statement				
Profit/loss before tax	-3.103.125	-3.909.434	-8.595.250	-10.797.933
Financial expenses, reversed	69.343	-102.962	279.537	-479.813
Depreciation, reversed	171.050	171.050	513.149	513.049
Changes in working capital	1.720.006	-4.133.526	6.506.545	-3.736.460
Cash flows from operating activities	-1.142.726	-7.974.872	-1.296.019	-14.501.157
Investing in Development projects	-124.134	-53.353	-1.738.234	-184.103
Cash flow from investment activities	-124.134	-53.353	-1.738.234	-184.103
Share capital	0	0	0	0
Share premium	0	0	0	0
Financial expenses paid	-69.343	102.962	-279.537	479.815
Cost IPO	0	0	0	0
Loan internal partners	105.649	1.879.709	617.043	6.100.567
Credit institutions	-46.424	0	0	0
Loan - short	2.000.000	5.848.614	2.000.000	5.848.614
Cash flow from financing activities	1.989.881	7.831.285	2.337.505	12.428.997
Total cashflows end of period	723.021	-196.940	-696.747	-2.256.263
Cash/Credit, beginning of period	-1.685.179	2.020	-265.411	2.061.343
Cash/ Credit , end of period	-962.158	-194.920	-962.158	-194.920

	Quarter 3		Year-To-Date	
	2023/2024	2022/2023	2023/2024	2022/2023
	DKK	DKK	DKK	DKK
Change in working capital				
Trade + other receivables	92.294	0	143.810	0
Trade + other payables	844.415	286.494	2.937.521	1.078.470
Other provisions	0	269.301	0	0
Deferred tax	-278.798	-247.196	-1.206.253	-840.828
Loan Group Enterprises	1.062.095	-4.442.125	4.631.468	-3.917.102
Deposits	0	0	0	-57.000
	1.720.006	-4.133.526	6.506.545	-3.736.460

Verification

Transaction 09222115557524538386

Document

CS MEDICA Q3 2023_2024.pdf

Main document

32 pages

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Frederik Westin (FW)

Finalised on 2024-08-15 14:52:45 CEST (+0200)

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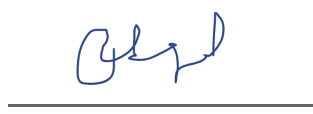
sas@cannordic.com



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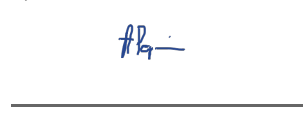
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