2022 - 2023
Q3 REPORT

APRIL – JUNE 2023
CS MEDICA A/S | 33871643 | www.cs-medica.com

CSMEDICA

WORLD-CHANGING PRODUCTS FOR A BETTER EVERY DAY

Table of Content

COMMENTS FROM THE CEO

During this quarter, CS MEDICA has achieved several noteworthy milestones and made significant progress in key areas of our business.

Firstly, we are proud to **lead the transition to Medical Device Regulation (MDR)** with the signing of a significant contract with a Notified Body in Europe. This partnership ensures the continued market presence of our medical device product line, further solidifying our position as a trusted industry leader.

Another significant development is the **approval of our CANNASEN® Pain Patch as the first-ever Over-the-Counter (OTC) product with CBD by Israel's Ministry of Health**. This regulatory milestone paves the way for the introduction of our complete portfolio of CANNASEN® Medical device products into the Israeli market.

CS MEDICA continues to seize opportunities at **industry fairs and events**. Our subsidiary, CANNORDIC, is actively participating in key gatherings to enhance brand awareness and broaden our customer base. We are committed to establishing fruitful connections with potential partners and customers to drive future growth.

These achievement demonstrates the continued demand for our solutions and highlights our commitment to expanding into new territories.

In addition, CS MEDICA has successfully obtained **trademark approval** for our brand name CANNASEN® in Canada. This accomplishment is a testament to our growing global footprint and the increasing recognition of our brand on an international scale.

Moreover, we are excited about the positive results from a recent single-arm **clinical trial** that underscores the potential of our Nasal Protect Gel, reaffirming our commitment to delivering cutting-edge medical advancements.

Lastly, I am pleased that the **establishment of CANNORDIC India Pvt. Ltd. in India**, now is finalized which allow us to focus on initateing the marketing and sales of our CANNASEN products in India. This strategic move underscores our commitment to expanding our global footprint and capitalizing on emerging market potentials.

In conclusion, CS MEDICA has achieved significant milestones, expanded our market presence, and introduced innovative solutions that deliver tangible benefits to patients. We remain dedicated to driving growth, improving lives, and creating long-term value for our shareholders.

While this is all very positive, we are currently encountering **challenges in securing our short-term funding.** Although we secured an order intake of MDKK 8.4 in Q3, which accumulates to a year-to-date of MDKK 11.3, our lack of funding has led to delays in product delivery/invoicing and in initiating new production. As a result, the earliest delivery for this order intake is now projected to take place at the end of 2023. Consequently, the revenue generated from these orders will not be included in the current financial year.

Considering these factors, we have **revised our revenue target for the financial year 2022/2023 to 1 MDKK**. While this adjustment reflects the challenges we face in securing adequate short-term funding, we are pleased that **our long-term funding is secured by our Investment Agreement with RongShi MEDICA (Ordos) Co. Ltd** with the first payment of MDKK 30 upon the approval of 3-5 medical products by the Chinese FDA. Currently, the application is based on the me-too products. The first medical product has been filed to the Chinese FDA, with expected approval on August 7th. When approval of the first medical product is received the 4 other medical products are filed similarly with expected approval in September 2023. The Investment agreement represents a significant step towards ensuring our financial stability and supporting our growth objectives.

Our current focus lies on short-term sales, allowing the company to generate immediate liquidity. Simultaneously, we are exploring different short-term funding options and remain committed to diligently safeguarding our financial stability, all while prioritizing the interests of our shareholders.

Lone Henriksen, CEO of CS MEDICA

PERFORMANCE HIGHLIGHTS

Financial highlights for Q2 2022/2023

- In this third quarter of 2022/2023 (April – June 2023), CS MEDICA delivered net sales of tDKK 673 (1 107) and an order intake of mDKK 8.4 in Q3, which accumulates to mDKK 11,3 year-to-date. Due to financial limitations on production initiation; product delivery and invoicing have been delayed. Consequently, the net sales goal for 2022/2023 is decreased to mDKK 1.
- Operating profit for the first quarter amounted to tDKK -4.656, compared to tDKK -5.442 last year.
- Cash and Cash equivalents at the end of the third Quarter of 2022/2023, total tDKK -350 (1.826) are subsequently reinforced through prepaid short-term sales and the factoring agreement with Svea. The company is currently working on different funding scenarios for its short-term funding to secure liquidity in the day-to-day operation.
- The long-term funding is attained by the company's Investment Agreement with RongShi, with a cash capital increase (direct issue) at a price of DKK 28.13. The direct issue amounts to mDKK 60 corresponding to 14.76% of CS MEDICA 's outstanding shares on a non-diluted.
- At the end of the period, CS MEDICA's equity/asset ratio was 56% (64%).

	Quarter			YTD		
	2022/2023	**2021/2022**	**2020/2021**	**2022/2023**	**2021/2022**	**2020/2021**
Net sales	672.610	1.106.835	90.761	994.283	1.327.984	924.903
Gross profit	413.361	648.916	47.494	866.777	547.412	659.478
Operating profit	- 4.656.170	- 5.442.414	669.950	-13.258.804	-13.235.495	158.630
Depreciation and amoritsation	- 519.045	- 518.945	- 208.415	- 1.557.035	- 1.556.835	- 765.262
Net financials	- 223.064	- 248.900	- 66.832	- 355.376	- 340.912	- 175.458
Profit before taxes	- 4.879.235	- 5.691.314	603.121	-13.614.180	-13.576.405	- 16.825
Net profit	- 3.909.434	- 4.452.960	902.812	-10.797.931	-10.671.789	282.866
Cash and cash equivalents	- 350.647	1.836.121	0	- 350.647	1.836.121	0
Addition R&D costs	759.394	- 54.960	2.362.095	1.448.274	2.141.654	2.597.877
Cash flow	- 380.168	- 11.585	308.400	- 3.284.430	- 8.159.963	- 296.879
Total Assets	25.520.776	22.833.055	10.656.030	25.520.776	22.833.055	10.656.030
Equity	14.128.613	14.681.379	- 158.316	14.128.613	14.681.379	- 158.316
Financial Ratios						
Gross margin	61%	59%	52%	87%	41%	71%
Operating margin	-692%	-492%	738%	-1334%	-997%	17%
Addition R&D cost in % of sale	113%	-5%	2603%	146%	161%	281%
Net profit margin	-581%	-402%	995%	-1086%	-804%	31%
Equity ratio	55%	64%	-1%	55%	64%	-1%
Share performance						
Basic earnings per share	-32%	-40%		-88%	-97%	
Total number of shares	12.322.635	11.002.000		12.322.635	11.002.000	
Share Price	5,9	6,0		5,9	6,0	

These unaudited consolidated financial statements for the second quarter of 2022/2023 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 2021/2022 of CS MEDICA.

Significant events during the third quarter (April – June 2023)

- JUN 21, 2023; CS MEDICA Signs Contract on its Popular Pain Patch for the Spanish and Portuguese Markets and Ensures an Order of 45.000 Units.

- JUN 16, 2023; Today, CS MEDICA A/S secured trademark approval for its brand name CANNASEN® in Canada. A significant milestone for the company’s global footprint and in strengthening its brand recognition globally.

- JUN 15, 2023; CS MEDICA, Pioneering the Transition to MDR, Sign Contract with a Notified Body in Europe, Safeguarding Their Medical Device Product Line's Market Presence

- MAY 26, 2023; CS MEDICA A/S will deliver 45.500 pain patches in July to customers and thus faster than expected and have signed new distributors in new regions with an estimated order value of 5.6M DKK in the first contract year.

- MAY 15, 2023; CS MEDICA's CANNASEN® Pain Patch has made history as the first-ever Over-the-Counter (OTC) product with CBD to receive approval from Israel’s Ministry of Health. This milestone achievement now opens the door for the full portfolio of CANNASEN® Medical device products under the Forbe Healthcare Ltd. agreement to enter the Israeli market.

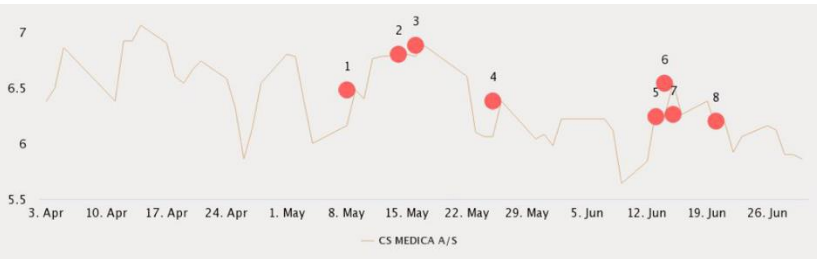
- MAY 09, 2023; New opportunities abound at fairs. By participating in key events, CANNORDIC, subsidiary of CS MEDICA A/S, expects to expand its awareness and customer base. Today CANNORDIC welcomes guests at its booth at Vitafoods Europe for the nutraceutical industry at Palexpo, Geneva.

- MAY 08, 2023; CS MEDICA's Nasal Protect Gel is a new and innovative treatment option that has demonstrated effectiveness in treating hay fever and allergic rhinitis, according to the results of a recent single-arm clinical trial.

- APR 27, 2023; CS MEDICA and the joint venture, RongShi MEDICA (Ordos) Co. Ltd. are in progress in all areas of the business relationship and will attend the major events and exhibitions CPHI & PMEC 2023 in Shanghai and Guangzhou.

- APR 14, 2023; CS MEDICA received approval from its board of directors to setup CANNORDIC India Pvt. Ltd. in India, with the purpose of getting the CANNASEN products approved in India for marketing and sales.

- APR 14, 2023; CS MEDICA successfully completed its clinical trial for CANNASEN® Pain Patch



1	CS MEDICA A/S exhibits at the	2023-05-09
2	CS MEDICA A/S's CANNASEN® Pain	2023-05-15
3	CS MEDICA A/S: Publication of Q2	2023-05-17
4	CS MEDICA Onboards distributors	2023-05-26
5	CS MEDICA A/S: Notice of	2023-06-14
6	CS MEDICA A/S Secures Future	2023-06-15
7	CS MEDICA A/S Secures Trademark	2023-06-16
8	CS MEDICA A/S Signs New Own-Label	2023-06-21

Significant events after the period

- Jul 14, 2023, CS MEDICA finalized the establishment and registration of CANNORDIC India Pvt. Ltd to Expand Presence in India.

STRATEGIC ASPIRATIONS

CS MEDICA is a science-based company that combines research, technology, and nature within healthcare, specializing in cannabis and pain management. We are categorized as a MedTech company, part of the pharmaceutical industry.

CS MEDICA prioritizes the following presumptions to deliver sales growth in five core areas in 2022/23:

5 ways to sustain high growth	Fundamentals in control
1 NEW MARKETS	• Expand territories and distribution channels to reach more customers. • Ensure 'products in the hand' – get that first trial due to the high level of proof of concept.
2 NEW SEGMENTS	• Expand categories within cosmeceuticals, focusing on shorter revenue streams with faster legislation windows, while building longer lead time, and regulated solutions for medical devices. • Utilize data and analytics to better understand customer behavior and preferences. • Identify and target new customer segments.
3 MDR	• By transitioning to MDR, ahead of competition, we gain new customer listings and especially relevance for Big Pharma, and joint ventures.
4 OPERATIONAL EXECELLENCE	• Optimize supply chain to ensure products to market, competitive pricing, and agility • Digital transformation for insights, ROI control & customer-centric marketing plans. • Improve the efficiency of the sales

5 FUNDING	• Investing to boost our growth stages as MedTech:
	  • Keep the competitive advantage with R&D technologies, development, and MDR compliance
	  • Shorten our manufacturing process by ensuring resource stocking and flexibility
	  • Increase brand awareness, marketing, and advertising efforts
	  • Enhance the customer experience through data, education, and Sharing is Caring concept

Areas of importance this quarter are enclosed below.

1 - New Markets

Joint Venture in China

Rongshi Medica (Ordos) Co., Ltd. ("JV) owned 49% by CS MEDICA and 51% by RongShi, is covering the Asian market, exclusively India. The JV will market and sell CANNASEN® CBD MD and cosmetic products in Asia until the production site has been established, expectedly in September 2026. The CANNASEN® CBD products will be registered and approved in each Asian country they are marketed in, commencing in Asian countries with the least restrictive cannabis approval processes. The products will be produced by CS MEDICA and sold to the JV, which will sell to the end customer.

The JV uses CANNASEN® CBD as its brand, with new packaging adapted to the Asian market.

During this third Quarter;

- the first MD product (protective nasal gel) application was sent to the Chinese FDA.
- The JV participated at the CPHI China, 19-21 June 2023 in Shanghai[1].

Currently, RongShi is applying for an visa for their planned visit to Denmark in July. A delay is expected due to the prominent time. During their stay, RongShi will visit all of CS MEDIC''s CMOs (manufacturing facilities), and finalize/sign the JV contract.

In the below timeline, we have listed the most important areas of progress and the expected timeline.

[1] see more about the fair in the section below.

2023									2024		2026	
July-	July	September					December		January	October	March	September
RongShi Visit Denmark – finalizing and signing the JV contract	Expected Approval of first MD product application China FDA	Possible adaptations to the other 4 MD products Application and submission to the Chinese FDA	Expected, Money transfer 1 tranche of mDKK 30 from RongShi received in DK.	CPHI & PMEC China	First net Sales (cosmetics) to the JV for delivering in Asian Countries – expectedly Thailand & Japan.	Expected Approval of 4 MD product China FDA	RongShi and CS MEDICA tasks regarding the production installation, feasibility studies, environmental assessments, & technical documentatior for use in production completion.	First net Sales (MD) to the JV for deliv-ering in Asian Countries	Commen -cement of Pro-duction install-lation in High-tech zone, Ordos, Inner Mongolia	Money transfer 2 tranche of mDKK 30 from RongShi received in DK	Finalizing Production installation in High-tech zone, Ordos, Inner Mongolia	Production & Sale of CANNASE N® CBD Produced in JV, Erdos, High Tech Zone

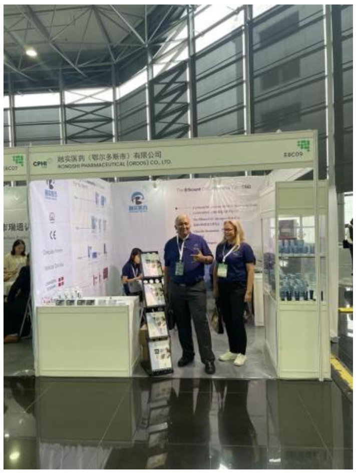
Find more information about the JV progress in PM published on the 2[7]th of April 2023.

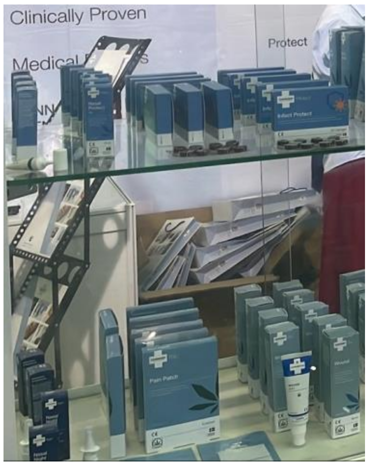
First joint fair events with JV
The JV already commenced its operation, starting with 2 fairs in the upcoming quarters.

- CPHI, China 19-21 June 2023
- CPHI & PMEC, China, 4-6 September 2023

Rongshi Medica (Ordos) Co., Ltd. opened its first booth at the CPHI in China (Shanghai) on June 19-21 with support from CS MEDICA. Approx.15.000 other industry experts from over 130 countries gathered to network, collaborate and show innovation at the worl''s nutraceutical event CPHI China. The fair was overall a success and the JV gained contact with many potential new distributors and received high awareness. CS MEDICA additionally received contacts for the rest of the APAC region.

CPHI & PMEC China provides business opportunities in the Chinese market. It is a significant event for anyone involved in the pharmaceutical industry and is attended by professionals from all over the world. The JV is now preparing for this event with the learnings from the CPHI in Shanghai.





Company in India
CS MEDICA has established a subsidiary in India, CANNORDIC India Pvt. Ltd., with the aim of obtaining approval from Indian regulatory authorities for marketing and sales of the CANNASEN® product line. This strategic move is in line with our commitment to expanding our global presence and offering innovative solutions to customers worldwide. India is a key market for CS MEDICA, and the establishment of CANNORDIC India Pvt. Ltd. will enable us to introduce the CANNASEN® product line to the Indian market.

CANNORDIC India Pvt. Ltd. is dedicated to working in close partnership with local collaborators to ensure compliance with all regulatory requirements, facilitating the timely availability of the CANNASEN® products to customers. We also aim to explore potential avenues for expanding our products in India, thereby making a positive contribution to the growth and advancement of the Indian pharmaceutical industry.

During this third quarter, CANNORDIC India Pvt. Ltd. has been established and the company name, Cannordic India Pvt. Ltd, has been approved.

Below we have listed the timeline expected for the Indian market. For more detailed information about the India venture, we refer to PM published on the 14th of April 2023.

2023 **2024**

- July: Expected approval of Company name & Company Establishment
- August: Starting the registration of 4 Cosmetic products in India (Anti-Hair loss Serum, Anti-Hair loss Shampoo, Anti-Hair loss Conditioner and the PSO+ATOPIC Lotion)
- September: Registration finalized of the 4 Cosmetic products in India (Anti-Hair loss Serum, Anti-Hair loss Shampoo, Anti-Hair loss Conditioner and the PSO+ATOPIC Lotion).
- Commercializing of the 4 cosmetics products in India are initiated.
- 2024: Sale of CANNASEN® cosmetic product line in India.

Other major fairs in Q3
This year, CS MEDICA covers more events and markets with higher readiness and learning, enhancing its success record. During this quarter the company participated in the below fairs.

- *Cosmofarma, Bologna.* 5 – 7th of May.
- *Vitafoods, Geneva,* 9 – 11th of May
- *Pharmavenue, Madrid,* 22 – 23th of May
  Participants are a mix of distributors, manufacturers, and Big Pharma.

Vitafoods focuses on ingredients for food and nutrition as well as finished products. Market leaders are sharing the latest technology and studies during the event from several stages, on-site, online, and both on-situation. Repeating the success from last year, CANNORDIC participated with a booth again this year, and with the Wound Gel in the new product area. The fair was once again a huge success with 212 contacts and 180 sales leads obtained.

3 - MDR, Patent & Trademark

A core strategic focus for sustainable growth and competitive advantage with our MDR transitioning. As a medical device manufacturer with leading CBD technology, we have been approved by regulatory authorities to extend the transition period to the Medical Device Regulation (MDR) until the end of 2028.

On June 15, 2023, the Company's competitive advantage was strengthened as CS MEDICA could inform it secured its position by being one of the first companies in the European Union to sign with a Notified Body, to fulfill the required steps under Rule 21 toward compliance with the new regulations.

Trademark update

On June 16, CS MEDICA A/S announced it had secured trademark approval for its brand name CANNASEN® in Canada. A significant milestone for the company's global footprint and in strengthening its brand recognition globally.

OUTLOOK

2022/2023 (October 2022 – September 2023)

Expectations are as reported, if not otherwise stated	Expectations 2022/ 2023 (by 17. May)	Expectations 2022/ 2023 (by 18. July)
Net Sales growth	120-130%	1 MDKK
Operating profit growth	200%	+0%
Financial items (cost net)	Approx. 1,2 MDKK	Approx. 0,7 MDKK
Investment in development projects	Approx. 6 MDKK	Approx. 2,2 MDKK
Depreciation and amortization	Approx. 2,1 MDKK	Approx. 2,1 MDKK

For 2022/2023, **net sales growth** was expected to grow by 120-130%. The guidance reflects expectations for continued sales growth (for delivered products) in both International and Nordic operations. **The guidance is decreased to mDKK 1** with an additional order intake of mDKK 11-12, which is not able to be delivered within this year due to delays in the supply chain and financial challenges.

Operating profit growth is expected to be 10%. The expectation for operating profit growth primarily reflects the sales growth outlook and continued investments in growth drivers across the value chain, including the focus on operational excellence, MDR track as well as continued roll-out of the Cannasen® brand while building the pain and skin markets and launch of sport and vet product lines. Furthermore, resources are allocated to both early and late-stage pipeline activities, including expected initiations of several phase IIa clinical trial programs in 2022/2023. While focusing on the global rollout we continue controlling costs in all processes and operations of CS MEDICA. Furthermore, we have intensified our effort and endeavors within reducing the cost of goods and production time. Hence, the growth in operating profit surpasses the estimated sales growth. The outlook is based on several assumptions related to the severity and duration of impacts from the macroeconomic challenges from 2022. Consequently, volatility in quarterly results should still be expected.

For 2022/2023, CS MEDICA expects **financial items (net)** to amount to a loss of around MDKK 0.7, which has been reduced this quarter as we did not close any new high-interest bridge loans. Financial items mainly reflect interests associated with a loan from Vækstfonden and family loans.

The **effective tax rate** for 2022/2023 is expected to be in the range of 19-22%.

The projected **Investment in R&D development projects** for 2022/2023 is anticipated to be approximately MDKK 2.2, representing a decrease from earlier forecasts. This decrease is achievable because the joint venture (JV) has agreed to assume all expenses associated with application and approval costs in the Asian market.

Depreciation and amortization are expected to be around MDKK 2.1 reflecting the phasing of depreciation of development projects, Rights, and IPR rights, including costs related to the adoption of the new MDR.

Cash Positive operation

Given our status as a Medtech company with projects in various stages of growth, including discovery, new developments, manufacturing, and commercialization, it's currently challenging to forecast when we will achieve cash positivity. As a result, we're exploring various options to finance our continuous growth, R&D, and compliance with MDR requirements. This includes considering potential strategic partnerships. We anticipate being able to provide a more accurate estimation of our cash positivity timeline once we activate the Asian market.

INNOVATION AND THERAPEUTIC FOCUS

Innovation and Therapeutic focuses 2022/2023

Our business includes the following categories and key products; available or in the late clinical trial phase in each category. All registered products are able to sell on the market until the end of 2028 and are in the process to transition to MDR with a signed Notify Body, ahead of competitors

SKIN DISORDERS

1. Psoriasis Gel ® - immediately stops the itch and reduces the redness and scaling.
2. PSOR+ATOPIC lotion – moisturizes and softens the skin.
3. Wound Gel ® – gives the optimal wound healing environment and reduces the healing time.

MUSCULOSKELETAL DISORDERS

4. Pain Patch ® – long-lasting pain relief – local treatment.
5. Arthritis Gel ® – immediate cooling effect and pain relief.

RESPIRATORY DISORDERS

6. Protective Nasal Gel ® – protects against environmental antigens.
7. Nasal Spray Night ® – improves breathing and sleep quality.
8. Infect Protect Lozenges (COVID-19 protection) in production

DERMACEUTICALS

9. Anti-Hair Loss Serum – increases hair density, thickness and reduces hair loss.
10. Anti-Hair Loss shampoo & mask (2 products) in production
11. Anti-Bacterial hand cream.

Patents

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 in accord- ance with PCT (Patent Cooperation Treaty) covering 153 nations across the globe. The Company currently has seven proceeding patents that are filed and pending. The patents pending are summarized in the table below.

PRODUCT	DK PATENT APPLICATION YEAR	PCT* PATENT APPLICATION YEAR	NATIONAL** PATENT APPLICATION YEAR	IF PATENT GRANTED - EXPIRY YEAR
Arthritis Gel *Sports Gel 650*	**2019** *Same formulation as Arthritis Gel and therefore covered by this patent application*	**2020** *Same formulation as Arthritis Gel and therefore covered by this patent application*	**2022** *Same formulation as Arthritis Gel and therefore covered by this patent application*	**2039** *Same formulation as Arthritis Gel and therefore covered by this patent application*
Sports Gel 1000	*do*	*do*	*do*	*do*
VET Pain Arthritis Gel	*do*	*do*	*do*	*do*
Psoriasis Gel	**2019**	**2020**	**2022**	**2039**
Anti-Hair loss Serum	**2021**	**2022**		**2041**
Nasal Spray Night	**2021**	**2022**		**2041**
Wound Gel *VET HOT Spot Gel*	**2021** *Same formulation as Wound Gel and therefore covered by this patent application*	**2022** *Same formulation as Wound Gel and therefore covered by this patent application*		**2041** *Same formulation as Wound Gel and therefore covered by this patent application*
VET MUCH Gel	*do*	*do*		*do*
Protective Nasal Gel	**2021**	**2022**		**2041**
Pain Patch *VET Pain Patch*	**2021** *Same formulation as Pain Patch and therefore covered by this patent application*	**2022** *Same formulation as Pain Patch and therefore covered by this patent application*		**2041** *Same formulation as Pain Patch and therefore covered by this patent application*
Supplement Arthritis		**2022**		**2042**
Supplement Psoriasis		**2022**		**2042**
Supplement Anti-Hair loss	**2021**	**2022**		**2041**

* PCT (Patent Cooperation Treaty), covering 153 nations across the globe
** National patent application in following countries: Australia, New Zealand, Canada, China, European Union, Isreal, India, Japan, Korea, USA

Trademarks

The Company protects its IPR by the mentioned patents and global trademarks registration in class 03, 05, and 10 – covering the following territories; Canada

Mark	Country	Status	
CannaSen <w>	International Protocol	Registered	2018-11-19
CannaSen <w>	Norway	Registered	2018-11-19
CannaSen <w>	Switzerland	Registered	2018-11-19
CannaSen <w>	Canada	Registered	2020-01-20
CannaSen <w>	India	Registered	2020-01-20
CannaSen <w>	Indonesia	Registered	2020-01-20
CannaSen <w>	Japan	Registered	2020-01-20
CannaSen <w>	Malaysia	Registered	2020-01-20
CannaSen <w>	Malaysia	Registered	2020-01-20
CannaSen <w>	Malaysia	Registered	2020-01-20
CannaSen <w>	South Korea	Registered	2020-01-20
CannaSen <w>	Thailand	Pending	2020-01-20
CannaSen <w>	Thailand	Pending	2020-01-20
CannaSen <w>	Thailand	Pending	2020-01-20
CannaSen <w>	United States	Registered	2020-01-20
CannaSen <w>	Vietnam	Registered	2020-01-20
CannaSen <w>	United Kingdom	Registered	2018-10-24
CannaSen <w>	Hong Kong	Registered	2021-11-11
CannaSen <w>	Australia	Pending	2021-11-12
CannaSen <w>	New Zealand	Registered	2021-11-12
CannaSen <w>	Turkey	Registered	2021-11-12

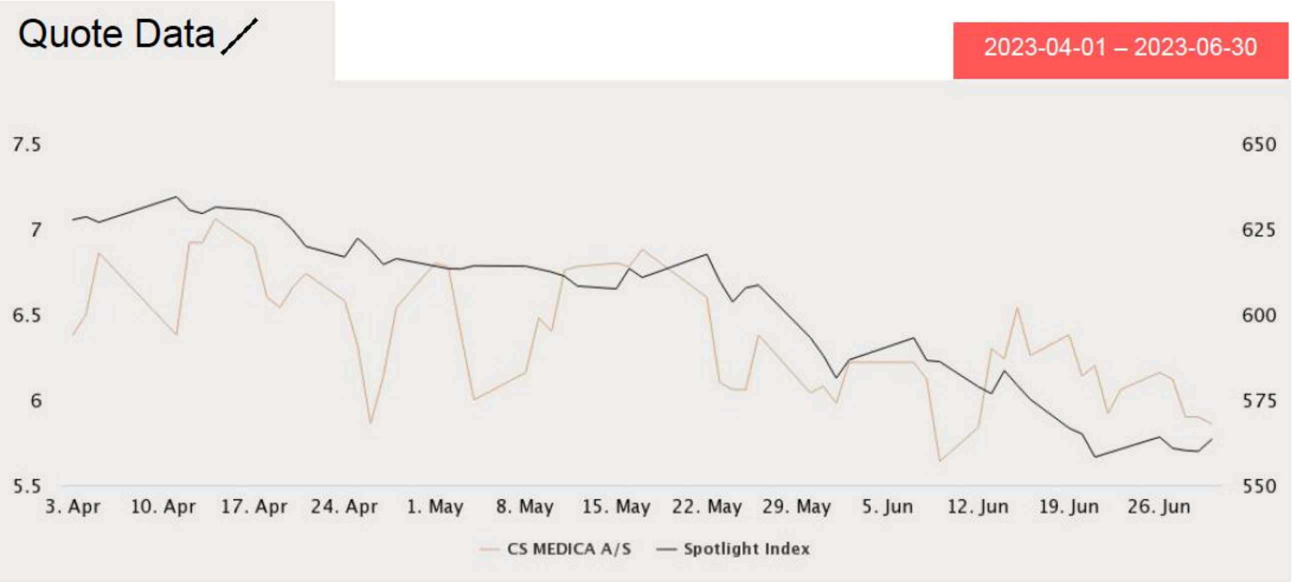
SHARE INFORMATION

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, 2023: 12.322.635 shares and MCAP mDKK 72,2.

Share price performance Q3 2022/2023

In the third quarter of 2022/2023, the CS MEDICA share reached an average price of 6,36 on Spotlight Denmark in the period, with a closing/last price of 5,86. The highest price reached 7,78 and the lowest level at 5,86. The trading volume of the CS MEDICA shares was 717.358, with a turnover of 4.542.166 and no. trades 1.397 in Q3 2022/2023, equivalent to 5,8% of shares issued. As of June 30, 2023, the market average capitalization (MCAP) of CS MEDICA was MDKK 78,35.



Dev. %	Dev.	Last	High	Low	Average	No. of Trades	Volume	Turnover
-8,2%	-0,52	5,86	7,78	5,44	6,36	1 397	717 358	4 542 116

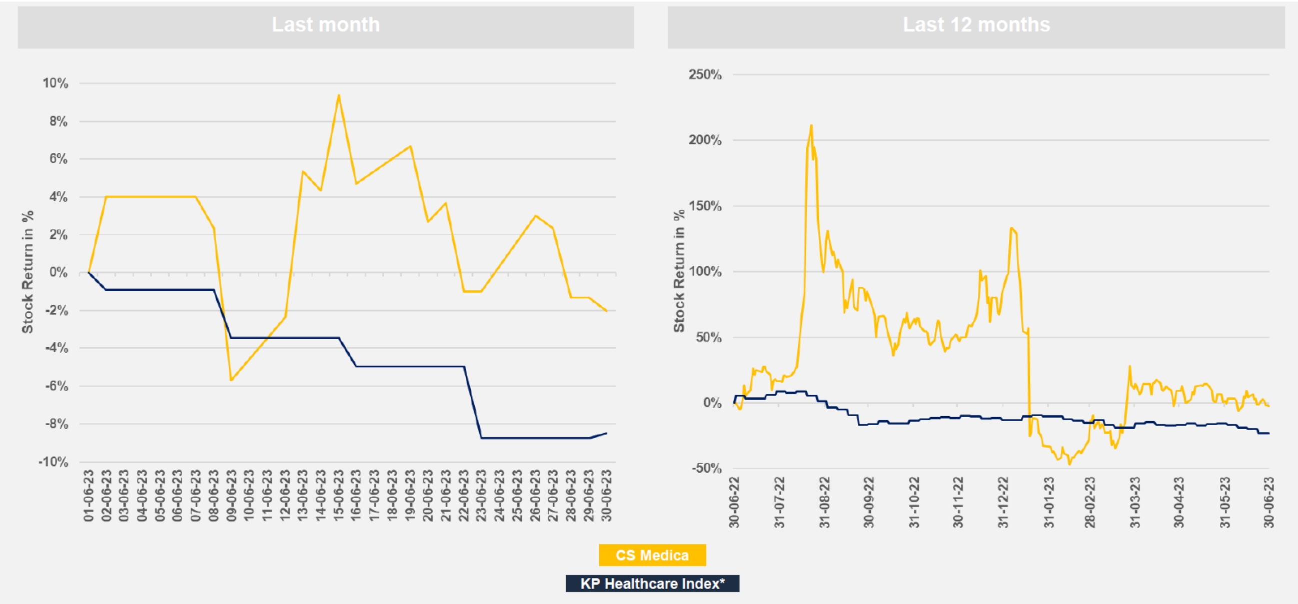
	CSMED
Number of Shares	12 322 635
Total No. of Shares	12 322 635
MCAP	72 210 641

*Hist.Dev.	%	High	Low	T/O / day
1 week	-3,3%	6,18	5,50	24 571
1 month	-3,0%	6,54	5,44	43 129
3 months	-12,0%	7,78	5,44	81 036
This year	-50,3%	14,90	2,78	255 512
1 year	-2,3%	20,90	2,78	404 263
3 years	-30,2%	20,90	2,78	314 035
5 years	-30,2%	20,90	2,78	314 035

Data	
Average MCAP	78 354 664
VWAP	6,45
Average Spread	5,03%
Volatility	63.52%
Turnover Rate (yearly)	25.42%
Number of Days Traded	57
Number of Days Traded	96.61%
Index Development	-10,26%

*development up until and including 2023-06-30

Stock return in comparison with index

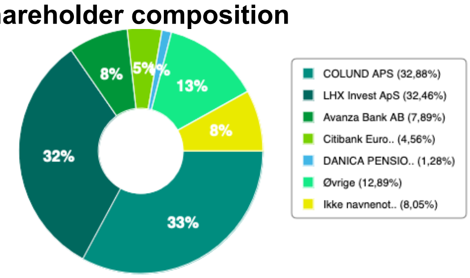


Ownership

The three largest shareholders own approximately 71% of the share capital. Shareholders owning more than 5% of the share capital in CS MEDICA according to 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

Shareholder composition



Trade balance

Net Buyer

Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
NON	609 374	715	6.37	724	6.37	5 537 574
ENS	129 820	66	6.32	0	0.00	129 820
SWB	22 302	24	6.44	27	6.15	134 298

Net Seller

Member	Net	Transactions Bid	VWAP-buy	Transactions Ask	VWAP-sell	Total Turnover
AVA	- 687 354	537	6.21	608	6.26	2 846 729
SHB	- 34 910	1	6.00	4	6.35	36 110
DDB	- 32 773	34	6.30	21	6.67	315 500

MANAGEMENT STATEMENT

The Board of Directors and Executive Management have reviewed and approved the financial report of CS MEDICA A/S for the first six months of 2022/2023. The financial report has not been audited or reviewed by the company's independent auditors.

The financial report for the first nine months of 2022/2023 has 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 2021/2022 of CS MEDICA A/S. In our opinion, the financial report for the first six months of 2022/2023 gives a true and fair view of the Group's assets, liabilities and financial position at 30. June 2023, and of the results of the Group's operations and cash flow for the period 1 October to 30. June 2023. 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 2021/2022.

Copenhagen, 17. July 2023

Executive Management

Lone Henriksen
CEO and CSO

Heidi Ahlefeldt-Laurvig
COO and CMO

Mikkel Raahauge Nielsen
CCO

Board of Directors

Jørgen Flemming Ladefoged
Chairman of the Board

Anders Permin
Member of the Board

Karsten Adelmark
Member of the Board

Gitte Henriksen
Member of the Board
CIO and CFO

About CS MEDICA

CS MEDICA A/S is a Danish-based MedTech company operating within research, development, manufacturing, commercializing, and a part of the pharmaceutical industry. The company combines science and nature with the purpose of creating products for a better every day by using modern technology to research and utilize different compounds found in the cannabis plant. CS MEDICA specializes in cannabis and pain management and offers efficient, safe OTC alternative treatments for autoimmune and stress-related disorders under the trademark CANNASEN® or own-label options.

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

Financial calendar

Q4: Year-end report October 2022 – September 2023	17 November 2023
Annual report 2022/2023	1 December 2023
Annual General Meeting	14 December 2023

Contacts for further information

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Investors:

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

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.

FINANCIALS

Financial comments

Income Statement

In this third quarter of 2022/2023 (April – June 2023), CS MEDICA received orders of mDKK 8,4, corresponding to a total of mDKK 11.3 year-to-date. Due to macroeconomic challenges and supply chain disruptions, CS MEDICA has been facing a production period of 5-6+ months. Furthermore, the company has been affected by financial limitations on production initiation; which has led to product delivery and invoicing being delayed. Consequently, the **net sales** for this quarter amounted to only tDKK 673, compared to tDKK 1.107 in the same quarter last year.

The **gross profit** profitability in the third quarter has increased from 59% (tDKK 649) in 2021/2022 to 62% **(**tDKK 413) in 2022/2023. This positive development has been balanced through productivity enhancements aligned with the company's goal of achieving operational efficiencies.

Other operating income (net) was tDKK 41 in the third quarter of 2022/2023 as well as in 2021/2022. Other Operating income solely relates to periodic Net Sales recognition of previously received grants from Innoboster, recognized as development projects.

Sales and distribution costs increased from tDKK 730 in the third quarter of 2021/2022 to tDKK 1.540 in 2022/2023. The increased costs are mainly due to increasing exhibition and travel costs (tDKK 300), post-marketing-clinical trials (tDKK 340) and increased cost to wholesellers (tDKK 200).

Administration costs decreased by 64% to tDKK 745 (tDKK 2.082), reflecting lower spending in general in the the third quarter of 2022/2023 compared to last year. The main area of reduced spending can be attributed to lower costs for lawyers and stock exchange-related activities.

Staff costs decreased in the third quarter 2022/2023 compared to 2021/2022 by 18% to tDKK 2.306 (tDKK 2.802), reflecting the result of our ongoing cost-cutting and consolidations.

Depreciation and amortization are unchanged, tDKK 519, in the third quarter of 2022/2023 and 2021/2022.

Operating profit in the third quarter 2022/2023 increased to tDKK -4.656 compared to 2021/2022 (-5.442).

Financial items (net) showed a net cost of tDKK 223 (tDKK 249) in the third quarter of 2022/2023. The cost relates to interest on loans from family and founders, with a monthly interest of 0.35% and Vækstlån with nominel yearly interest of 10,723% (Cibor 3 mdr +7,190%).

The effective tax rate is 22% in the second quarter of 2022/2023, as well as in 2021/2022.

Net loss decreased by 13% to tDKK -3.909 compared to tDKK -4.453 in 2021/2022.

Cash flow and capital allocation

Capital expenditure in Research and development projects was tDKK 769 (-54) in the third quarter of 2022/2023. The investment relates to the adoption of MDR, while also reflecting the progression of the product pipeline added with additional product tests and documentation to secure added Net Sales streams.

Free cash flow in the third quarter of 2022/2023 was reflected with an outflow of tDKK 380 compared to an outflow of tDKK 12 in 2021/2022. The increased outflow was primarily attributed to a reduction in loans. In the third quarter of 2021/2022, multiple bridgeloans and credits was obtained, total tDKK 5.775, whereas in the third quarter of 2022/2023, only one loan was obtained from the two founders' mother, amounting to tDKK 1.800 (subordinate loan capital).

Equity Statement

Total equity was tDKK 14.129 (14.681) at the end of the third quarter of 2022/2023, equivalent to 70% of total assets, compared with 84% at the end of the third quarter of 2021/2022. Please refer to the Equity statement for further elaboration on the changes in equity.

Financing and financial position

Cash and Cash equivalents, total tDKK -351 (1.836) at the end of the third Quarter of 2022/2023 are subsequently reinforced through prepaid sales and through the release of debtor payments from the factoring agreement with Svea. Currently, short-term sales are emphasized as a means to attain immediate liquidity. Furthermore, CS MEDICA is actively exploring multiple short-term funding options and remains dedicated to diligently ensuring financial stability while also preserving the interests of its shareholders.

The long-term funding is secured by the company's Investment agreement with RongShi, which was finalized in the second quarter, after a year-long negotiation about a cash capital increase (direct issue) of tDKK 60.000 at a share price of DKK 28.13.

The direct issue corresponds to 14.76% of CS MEDICA 's outstanding shares on a non-diluted basis. The shares are subscribed with a nominal value of DKK 0.065 and a nominal amount of DKK 138,642. The capital is divided into two tranches each of DKK 30M.

1. The first tranche, 50% of the Investment Amount, will be paid by the RongShi by subscribing 1,066,477 new shares in the Company by cash contribution of tDKK 30.000 corresponding to a 7.38% ownership.

2. The second tranche, 50% of capital increase, will be paid by the RongShi by subscribing 1,066,477 (making a total of 2,132,954 shares) in the Company by cash contribution of tDKK 30.000 whereby tRongShi's ownership percentage is increased by 7.38% to 14.76%.

   The second tranche is subject to CS MEDICA reaching a Net Sales of an minimum DKK 62.4M in the 12-month period following the payment of the first tranche. If CS MEDICA doesn't reach this Net sale, 1,066,477 of new shares will be issued to RongShi at a share price of DKK 0,00 (zero), resulting in a net average share price for the total investment of DKK 14,065.

For more information about the direct issue and related Joint venture, please refer to the Notice of Extraordinary General Meetin, approving the direct issue, at cision and the section STRATEGIC ASPIRATIONS in this report.

Financial Statements

Income Statement

1. April – 30. June 2023

	Quarter		Yeart-To-Date	
	2022/2023 DKK	**2021/2022** DKK	**2022/2023** DKK	**2021/2022** DKK
Income Statement				
Net Sales	672.610	1.106.835	994.283	1.327.984
Costs of goods sold	-259.250	-457.919	-127.506	-780.571
Gross Profit	**413.361**	**648.916**	**866.777**	**547.412**
Other operating income	41.238	41.238	123.714	614.585
Sales and distribution cost	-1.540.465	-730.090	-3.254.582	-2.545.736
Administrative costs	-745.504	-2.081.954	-3.546.034	-4.723.349
Staff costs	-2.305.754	-2.801.579	-5.891.648	-5.571.574
Depreciation and amoritsation	-519.045	-518.945	-1.557.035	-1.556.835
Operating profit	**-4.656.170**	**-5.442.414**	**-13.258.807**	**-13.235.495**
Financial costs net	-223.064	-248.900	-355.373	-340.910
Profit or loss before tax	**-4.879.235**	**-5.691.314**	**-13.614.180**	**-13.576.405**
Tax on net profit or loss for the year	969.801	1.238.354	2.816.249	2.904.616
Net profit or loss for the year	**-3.909.434**	**-4.452.960**	**-10.797.931**	**-10.671.789**
Comprehensive income				
Net profit or loss for the year	-3.909.434	-4.452.960	-10.797.931	-10.671.789
Other comprehensive income:				
Cost Diret Issue & IPO	0	1.007.700	0	48.000
Total comprehensive income for the year	**-3.909.434**	**-3.445.260**	**-10.797.931**	**-10.623.789**

Balance
30. June 2023

	30. June 2023	30. June 2022	30. Sept 2022
	DKK	DKK	DKK
Balance Sheet			
Assets			
Development projects & IPR rights	9.812.145	9.289.691	9.561.982
Rights	3.593.952	4.428.260	3.952.876
Deferred tax assets	6.321.869	3.131.159	3.505.700
Deposits	200.709	109.012	109.012
Total non-current assets	**19.928.675**	**16.958.121**	**17.129.570**
Current assets			
Inventories			
Manufactered goods and goods for resale	1.707.265	2.666.197	1.348.534
Trade receivables	4.159.700	1.122.220	6.493.623
Other receivables	75.784	250.397	10
Cash on hand and demand deposits	-350.647	1.836.121	2.933.783
Total current assets	**5.592.102**	**5.874.933**	**10.775.951**
Total assets	**25.520.776**	**22.833.054**	**27.905.520**

Balance

30. June 2023

	30. June 2023	30. June 2022	30. Sept 2022
	DKK	DKK	DKK
Equity and liabilities			
Share Capital	800.971	715.130	800.971
Reserve for net revaluation according to the equity method	0	1.387.251	0
Reserve for development costs	7.693.546	7.237.523	7.435.878
Retained earnings	5.634.096	5.341.475	16.689.694
Other Capital reserves	0	0	0
Total equity	**14.128.613**	**14.681.379**	**24.926.543**
Other privisions	41.234	206.186	164.948
Subordinate loan capital	5.395.471	0	0
Interest bearing liabilities	418.490	6.719.476	594.924
Total non-current liabilities	**5.855.195**	**6.925.662**	**759.872**
Interest bearing liabilities	354.482	442.247	448.025
Trade payables	3.916.066	981.173	1.186.419
Other payables	1.266.420	-197.408	584.660
Total current liabilities	**5.536.969**	**1.226.013**	**2.219.105**
Total liabilities	**25.520.776**	**22.833.054**	**27.905.520**

Equity Statement
1. April – 30. June 2023

	Quarter		Yeart-To-Date	
	2022/2023	2021/2022	2022/2023	2021/2022
	DKK	DKK	DKK	DKK
Balance at 1. January 2023 /1. October 2022	800.971	715.130	800.971	708.630
Change	0	0	0	6.500
Contributed capital, at 30. June 2023	**800.971**	**715.130**	**800.971**	**715.130**
Balance at 1. January 2023 /1. October 2022	0	1.387.251	0	1.387.251
Change	0	0	0	0
Reserve for net revaluation, at 30. June 2023	**0**	**1.387.251**	**0**	**1.387.251**
Balance at 1. January 2023 /1. October 2022	7.372.655	7.793.459	7.435.878	5.763.949
Change	320.891	-555.936	257.668	1.473.574
Reserve for development costs, at 30. June 2023	**7.693.546**	**7.237.523**	**7.693.546**	**7.237.523**
Balance at 1. January 2023 /1. October 2022	9.864.420	8.230.800	16.689.694	16.287.572
Share premium	0	0	0	843.500
Deferred tax	0	0	0	355.766
IPO cost	0	1.007.700	0	0
Reserve for development costs	-320.891	555.936	-257.668	-1.473.574
Retained earnings for the period	-3.909.434	-4.452.960	-10.797.931	-10.671.789
Retained earnings, at 30. June 2023	**5.634.096**	**5.341.475**	**5.634.096**	**5.341.475**
Total Equity, at 30. June 2023	**14.128.613**	**14.681.379**	**14.128.613**	**14.681.379**

Cash flow and capital allocation
1. April – 30. June 2023

	Quarter		Yeart-To-Date	
	2022/2023	2021/2022	2022/2023	2021/2022
	DKK	DKK	DKK	DKK
Cash Flow statement				
Profit/loss before tax	-3.909.434	-4.452.960	-10.797.928	-10.671.789
Financial expenses, reversed	223.064	248.900	355.373	340.910
Depreciation, reversed	519.045	518.945	1.557.035	1.556.835
Changes in working capital	2.000.569	-2.920.121	2.279.246	-3.196.272
Cash flows from operating activities	**-1.166.755**	**-6.605.236**	**-6.606.274**	**-11.970.316**
Investing in Developnment projects	-759.394	54.960	-1.448.274	-2.141.654
Cash flow from investment activities	**-759.394**	**54.960**	**-1.448.274**	**-2.141.654**
Share capital	0	0	0	6.500
Share premium	0	0	0	843.500
Financial expenses paid	-223.064	-248.900	-355.376	-340.912
Cost IPO	0	1.007.700	0	0
Loan converted to capital & share exchange	0	0	0	0
Loan internal partners	1.879.709	0	5.395.471	0
Credit institutions	-110.663	5.774.744	-176.434	5.405.365
Credit institutions - short	0	5.147	-93.543	37.553
Cash flow from financing activities	**1.545.982**	**6.538.691**	**4.770.118**	**5.952.005**
Total cashflows end of period	**-380.168**	**-11.585**	**-3.284.430**	**-8.159.965**
Cash, beginning of period	29.520	1.847.707	2.933.783	9.996.085
Cash, end of period	**-350.647**	**1.836.121**	**-350.647**	**1.836.121**

	Quarter		Yeart-To-Date	
	2022/2023	2021/2022	2022/2023	2021/2022
	DKK	DKK	DKK	DKK
Change in working capital				
Change in Finished goods	170.836	91.997	-358.731	-1.501.513
Trade + other receivables	935.013	-593.869	2.258.150	1.667.127
Trade + other payables	1.905.758	-1.111.831	3.411.407	-280.120
Other provisions	-41.238	-41.238	-123.714	-123.714
Deferred tax	-969.801	-1.238.354	-2.816.169	-2.931.226
Loan subsidiaries	0	0	0	0
Deposits	0	-26.826	-91.697	-26.826
	2.000.569	**-2.920.121**	**2.279.246**	**-3.196.272**

Financial Statements Parent

Income Statement

1. April – 30. June 2023

	QUATER		Year-To-Date	
	2022/2023 DKK	**2021/2022** DKK	**2022/2023** DKK	**2021/2022** DKK
Net Sales	366.429	203.988	850.891	612.093
Gross Profit	**366.429**	**203.988**	**850.891**	**612.093**
Sales and distribution cost	-127.376	17.043	-411.840	0
Administrative costs	-420.863	-1.576.007	-1.794.230	-2.323.201
Staff costs	-1.044.770	-1.384.898	-2.946.579	-2.240.120
Depreciation and amoritsation	-171.050	-170.950	-34.751	-512.849
Operating profit	**-1.397.629**	**-2.910.824**	**-4.336.507**	**-4.464.078**
Income from equity investments in group enterprises	-2.861.962	0	-7.782.064	-2.254.150
Financial costs net	102.962	-227.622	479.813	-253.444
Profit or loss before tax	**-4.156.630**	**-3.138.447**	**-11.638.758**	**-6.971.672**
Tax on net profit or loss for the year	247.196	664.152	840.828	958.936
Net profit or loss for the year	**-3.909.434**	**-2.474.295**	**-10.797.931**	**-6.012.736**

Balance
30. June 2023

	30. June 2023 DKK	30. June 2022 DKK	30. Sept 2022 DKK
Balance Sheet			
Assets			
Development projects & IPR rights	1.136.202	1.068.439	1.106.225
Equity investments in group enterprises	3.593.952	3.833.301	5.408.027
Deferred tax assets	2.227.070	1.029.004	1.386.242
Deposits	57.000	0	0
Total non-current assets	**7.014.224**	**5.930.744**	**7.900.494**
Current assets			
Inventories			
Receivables from group enterprises	20.977.229	18.995.059	15.604.974
Other receivables	0	50.000	0
Cash on hand and demand deposits	**-194.920**	**556.110**	**2.061.343**
Total current assets	**20.782.309**	**19.601.168**	**17.666.317**
Total assets	**27.796.532**	**25.531.913**	**25.566.812**

	30. June 2023 DKK	30. June 2022 DKK	30. Sept 2022 DKK
Equity and liabilities			
Share Capital	800.971	715.130	800.971
Reserve for net revaluation according to the equity method	0	1.387.251	0
Reserve for development costs	926.310	833.382	862.855
Retained earnings	12.401.331	16.048.861	23.262.717
Total equity	**14.128.613**	**18.984.624**	**24.926.543**
Subordinate loan capital	5.395.471	0	0
Interest bearing liabilities	5.395.471	6.046.498	0
Total non-current liabilities	**5.395.471**	**6.046.498**	**0**
Trade payables	1.308.192	448.675	218.721
Other payables	6.964.257	52.116	421.548
Total current liabilities	**8.272.449**	**500.791**	**640.268**
Total liabilities	**27.796.532**	**25.531.913**	**25.566.812**

Equity Statement

1. April – 30. June 2023

	QUATER		Year-To-Date	
	2022/2023	2021/2022	2022/2023	2021/2022
	DKK	DKK	DKK	DKK
Balance at 1. January 2023 /1. October 2022	800.971	715.130	800.971	708.630
Change	0	0	0	6.500
Contributed capital, at 30. June 2023	**800.971**	**715.130**	**800.971**	**715.130**
Balance at 1. January 2023 /1. October 2022	0	1.387.251	0	1.387.251
Change	0	0	0	0
Reserve for net revaluation, at 30. June 2023	**0**	**1.387.251**	**0**	**1.387.251**
Balance at 1. January 2023 /1. October 2022	884.695	803.173	862.855	480.881
Change	41.615	30.209	63.455	352.501
Reserve for development costs, at 30. June 2023	**926.310**	**833.382**	**926.310**	**833.382**
Balance at 1. January 2023 /1. October 2022	16.352.380	17.545.664	23.262.717	21.570.600
IPO cost	0	1.007.700	0	0
Reserve for development costs	-41.615	-30.209	-63.455	-352.501
Retained earnings for the period	-3.909.434	-2.474.295	-10.797.931	-6.012.738
Retained earnings, at 30. June 2023	**12.401.331**	**16.048.861**	**12.401.331**	**16.048.861**
Total Equity, at 30. June 2023	**14.128.613**	**18.984.624**	**14.128.613**	**18.984.624**

Cash flow and capital allocation

1. April – 30. June 2023

	QUATER		Year-To-Date	
	2022/2023	**2021/2022**	**2022/2023**	**2021/2022**
	DKK	**DKK**	**DKK**	**DKK**
Cash Flow statement				
Profit/loss before tax	-3.909.434	-2.474.295	-10.797.931	-6.012.738
Financial expenses, reversed	-102.962	227.622	-479.813	253.448
Depreciation, reversed	171.050	170.950	513.049	512.849
Changes in working capital	1.715.089	-5.559.574	2.817.251	-9.383.726
Cash flows from operating activities	**-2.126.258**	**-7.635.296**	**-7.947.445**	**-14.630.167**
Investing in Developnment projects	-53.353	-90.104	-184.103	-606.050
Cash flow from investment activities	**-53.353**	**-90.104**	**-184.103**	**-606.050**
Share capital	0	0	0	6.500
Share premium	0	0	0	843.500
Financial expenses paid	102.962	-227.622	479.813	-253.448
Cost IPO	0	1.007.700	0	0
Loan internal partners	1.879.709	0	5.395.471	0
Credit institutions	0	6.046.498	0	6.046.498
Cash flow from financing activities	**1.982.671**	**6.826.576**	**5.875.284**	**6.643.050**
Total cashflows end of period	**-196.940**	**-898.825**	**-2.256.263**	**-8.593.167**
Cash, beginning of period	2.020	1.454.935	2.061.343	9.149.276
Cash, end of period	**-194.920**	**556.110**	**-194.920**	**556.110**

	QUATER		Yeart-To-Date	
	2022/2023	**2021/2022**	**2022/2023**	**2021/2022**
	DKK	DKK	DKK	DKK
Change in working capital				
Trade + other receivables	0	0	0	74.599
Trade + other payables	6.404.409	207.537	7.632.180	349.580
Other provisions	0	-161.068	0	0
Deferred tax	-247.196	-664.152	-840.828	-958.936
Loan subsidiaries	-4.442.125	-4.941.891	-3.917.102	-8.848.968
Deposits	0	0	-57.000	0
	1.715.089	**-5.559.574**	**2.817.251**	**-9.383.726**

Verification

Transaction 09222115557496926404

Document

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Verification

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