

Year-end Report 2019 / Correction

STENOCARE A/S ("STENOCARE") today announces its results for the period 01.01.2019 – 31.12.2019. The report is available as an attached file and on <https://stenocare.com/investor-relations/>

Correction to the press release from 26-02-2026 at 08.40

The Year End Report for 2019 earlier released incorrect subtotals (EBITA and Profit/loss for the period) in the income statement. The correct numbers are positive numbers and not negative as first shown. In essence this means that STENOCARE realized positive Earnings in Q4 as well as 2019 as a whole as follows:

Q4: EBITDA: 7,313,440DKK (positive)

Q4: EBITA: 7,278,341DKK (positive)

Q4: Profit before tax: 6,792,982DKK (positive)

Q4: Net result after tax: 5,282,525DKK (positive)

2019: EBITDA: 4,417,075DKK (positive)

2019: EBITA: 4,358,150DKK (positive)

2019: Profit before tax: 2,246,457DKK (positive)

2019: Net result after tax: 1,702,421DKK (positive)

This was based upon total income for the year, 2019 of 16,197,042DKK and 11,255,491DKK for Q4 as already reported.

A corrected version is attached.

This is the best result realized to date for STENOCARE.

The Year-end Report 2019 is influenced by three major events during the year. First, the company had a strong sale of products that resulted in a Q1 with an operating profit of DKK 1,5mill. Secondly, the company had to quarantine products and pause sales for the remainder of the year. Thirdly, the company entered into a settlement agreement with the supplier of the quarantined products and received a compensation in cash and stocks. The net effect of these three events is an EBITDA of +4.4mill DKK for the full year.

Thomas Skovlund Schnegelsberg, CEO of STENOCARE, comments:

"2019 may have taken unexpected turns, but all in all, we can look back at a year where our quality of execution helped us achieve the goals of STENOCARE 1.0, a strong foundation for our future was established and closing the year with an EBITDA of +4.4 mill DKK".

(DKK)	01.10.2019	01.10.2018	01.01.2019	01.01.2018
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	3 months	3 months	12 months	12 months
Total income (*)	11,255	3,020	16,197	4,145
Net sales	0	3,020	4,942	4,145
Operating profit before depreciation (EBITDA)	7,313	-1,259	4,417	-3,591
Net financial items	-485	-11	-2,112	-13
Result per share (DKK)	0.59	-0.16	0.19	-0.47
Solidity (%)	43	94	43	94

The Company's result per share: The result for the period divided by the average number of shares. Total number of shares as of December 31st, 2019, amounted to 8,942,762 (8,942,762). Average number of shares for the fourth quarter 2019 is 8,942,762 (8,208,429**).

Solidity: Equity divided by total capital.

*Total income incl net sales and other income

** Calculated with the adjustment with the IPO on Oct 26,2018

Highlights during the fourth quarter 2019

- October 2019, STENOCARE published a press release regarding 'STENOCARE 2.0 and beyond'. The strategy for becoming a leading brand in the medical cannabis industry and expand the business internationally.
- November 2019, STENOCARE announced the signing of a new agreement to source medical cannabis for Denmark and the Company's international markets with the Canadian company Emerald Health Therapeutics Inc.
- December 2019, STENOCARE announced the signing of a strategic partnership agreement to develop, test and commercialize advanced cannabis-based medical products with Danish company Solural Pharma Aps.

Highlights after the period:

- January 2020, STENOCARE announced that a settlement agreement with CannTrust Holding Inc. had been signed. The one-off settlement agreement clears all matters between the parties and STENOCARE receives a compensation comprising of CAD 500,000 and 272,727 shares in STENOCARE.
- January 2020, STENOCARE announced notification of changes in major shareholding and increased holding of own shares. The three founders received back all remaining CannTrust owned shares in

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STENOCARE. The Founders have also decided to forward 50 to 60% of these shares to STENOCARE as a non-cash contribution

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This information is information that STENOCARE A/S is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person above for publication on February 26th, 2020.

About STENOCARE A/S

STENOCARE A/S was founded in 2017 with the purpose of being an active participant in the Danish medical cannabis pilot program. The company was first to receive the Danish Medicines Agency's permission to import, distribute as well as cultivate and produce medical cannabis. The company was the first to supply medical cannabis oil products that complies with the strict Danish regulatory requirements. STENOCARE is building a state-of-the-art production facility for the cultivation and production of medical cannabis at the company's premises in Jutland, Denmark.