

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

STENOCARE A/S (“Stenocare”) delivered products to its 5 markets during Q4 2022 corresponding to net sales of 2.8 mDKK and is on track for its sales expectations for 2023 in the range of 15-20 mDKK.

Stenocare entered three new countries during 2022, and thereby expanded their market presence to five countries with prescription-based medical cannabis oil products approved for sale. With this, Stenocare is in a unique positive position to grow its revenue. In the guidance from March 10, 2022, it was expected that majority of sales would materialize during the last part of the year – as more markets were added. The guidance was to reach a sales run rate for 2022, that could support a 2023 annual sale of 15-20 mDKK. Based on the Q4 2022 performance, Stenocare is on track to deliver on this guidance for 2023.

Stenocare CEO Thomas Skovlund Schnegelsberg comments:

“We have been working and waiting for this moment for almost 3 years. Getting back in business and now not just in our Danish home market, but in 5 active markets with a total of 11 approved products give us a major boost of confidence and confirms that our strategy is working. Now, our platform is in place to accelerate our growth and sharing of best practice across our markets”.

An important priority for 2022 was to expand number of markets and have more products approved for sales. This priority is based on Stenocare’s historic experience for the medical cannabis industry, that it takes long time and is challenging to enter new markets with approved products. Three new countries and nine new products were approved for sales during 2022 which adds up to eleven approved products in total for sales in 5 countries: Denmark, Sweden, Norway, UK and Australia. This is a good platform for future sales and growth of the business.

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About STENOCARE A/S

Stenocare was founded in 2017 with the purpose of supplying medical cannabis to patients in Denmark and internationally. The company was first to receive the Danish Medicines Agency's permission to import, distribute as well as cultivate and produce medical cannabis. Stenocare sources its products from a number of carefully selected international high-quality suppliers and operates a unique, indoor state-of-the-art cultivation facility in Denmark, that has multiple levels of redundancy to safeguard quality and uniformity in a pesticide free production process.

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