

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

Interim Report Third Quarter 2023

STENOCARE A/S ("STENOCARE") today announces its results for the period 01.01.2023 – 30.09.2023. The report, which has not been reviewed by the Company's auditors, is attached to this release and is also available on <https://stenocare.com/investor-relations/>

Thomas Skovlund Schnegelsberg, CEO of STENOCARE, comments:

"Stenocare has successfully managed to grow sales to patients during the first three quarters of 2023. We have proven our strategic assets and are very optimistic about the road ahead."

(DKKK)	01.07.2023	01.07.2022	01.01.2023	01.01.2022
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	3 months	3 months	9 months	9 months
Gross sales 1)	2,375	507	5,183	2,092
Net sales	203	293	2,734	1,644
Operating profit before depreciation (EBITDA)	-3,839	-3,504	-9,595	-10,861
Net financial items	-667	-316	-2,040	-674
Investment in tangible assets	46	0	176	810
Result per share (DKK)	-0.34	-0.37	-1.01	-1.11

Result per share: The result for the period divided by the average number of shares. Total number of shares as of September 30, 2023, amounted to 15,102,124 (11,676,126). Average number of shares for the third quarter 2023 was 13,198,792 (11,676,126).

Solidity: Equity divided by total capital.

1) Gross sales are sales before reduction for returned products including provision for same.

Highlights during the period

July 2023 – The Company shared the plans and work with their strong Danish product pipeline across its four stages from concept to commercialization. Meeting Danish Drug Standards (DLS) the company has a full product program of 2nd generation medical cannabis oil products (stage 3+4), specialized products with unique potency profiles (stage 2) and also 3rd generation product program that can revolutionize the industry (stage 1).

September 2023 – The Company is addressing the supply challenges faced by general medicine products in Europe, with a commitment to managing their supply chain to uphold the principle of providing ongoing and predictable treatment with Stenocare products.

September 2023 – The Company is pleased to report on important progress on several tracks. After a period, marked by regulatory delays in Denmark and elsewhere, Stenocare is now seeing traction building in several areas which is expected to translate into a growing sales run rate in the coming quarters and year, breakeven during 2024 and even more ambitious goals and milestones thereafter.

September 2023 – The Company announces that fresh market data from the Danish Health Data Authority reveal that medical cannabis oil products in the Pilot Programme offered by Stenocare are steadily capturing market share with a growth of 90% during the last six quarters. Stenocare offers the only two oil products approved for sales in the Pilot for Danish patients, and it is expected that this trend will grow further when Stenocare's third product is approved. This is expected within 4-6 months.

Highlights after the period:

October 2023 – The Company announced in June that a Stenocare branded medical cannabis oil product has been approved for sales in Germany, and now the product is ready for sales to German patients.

November 2023 – The Company announced a one-off return of products from Norway. This is a consequence of the management of the pain centres (hospitals) decided to hold back the budget for treatment with all cannabis-based products – which slowed down sales run rate and resulted in products expiring. Due to this situation in Norway, products worth 2,1 mDKK have now been returned to STENOCARE.

November 2023 – The Company announces record sales in 2023 and forecast break-even in 2024. With actual sales in Q3-2023 of 2.3 mDKK, combined with preliminary guidance for Q4-23 of 1.7 mDKK, STENOCARE is on track to all times high actual sales in 2023 of around 6.5 mDKK. This is up from practically no sales in 2020 and very limited net sales in 2021 and 2022.

For additional information regarding STENOCARE, please contact:

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About STENOCARE A/S

STENOCARE A/S 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.

www.stenocare.dk www.stenocare.com www.stenocare.se