

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

Interim Report Fourth Quarter 2023

STENOCARE A/S (“STENOCARE”) today announces its results for the period 01.01.2023 – 31.12.2023. 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 2023, and in Q4, our financial and commercial platform grew stronger. Gross sales for the fourth quarter of 2023 were 1.7 mDKK, which brought total gross sales for the year to 6.9 mDKK in line with previous guidance and record gross sales to date. Net sales would have shown a similar increase, but due to returned products from Norway as disclosed in the interim report from November it was 4.0 mDKK for the year.”

(KDKK)	01.10.2023	01.10.2022	01.01.2023	01.12.2022
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	3 months	3 months	12 months	12 months
Gross sales ¹⁾	1,740	3,765	6,923	5,858
Net sales	1,259	2,846	3,993	4,490
Operating profit before depreciation (EBITDA)	-2,968	-2,354	-12,562	-13,215
Net financial items	-836	-686	-2,876	-1,360
Investment in tangible assets	0	126	176	936
Result per share (DKK)	-0.26	-0.29	-1.26	-1.40

Result per share: The result for the period divided by the average number of shares. Total number of shares as of December 31, 2023, amounted to 18,384,315 (11,676,126). Average number of shares for the fourth quarter 2023 was 16,196,188 (11,676,126).

Solidity: Equity divided by total capital.

1) Gross sales are sales before reduction for returned products.

Highlights during 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 that products from the Norwegian market worth 2.1 mDKK have been returned to Stenocare. This situation in Norway is due to the fact that 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.

November 2023 – The Company announced gross sales in Q3-2023 of 2.3 mDKK, combined with preliminary guidance for Q4-23 gross sales of 1.7mDKK, the Company is on track to all times high gross sales in 2023 of around 6.5mDKK. This is up from practically no sales in 2020 and lower gross sales in 2021 and 2022.

November 2023 – The Company announced that it is experiencing stronger than expected sales performance in Australia and is now expanding its presence with a new medical cannabis oil product.

December 2023 – The Company announced that it completed the largest delivery to the Danish domestic market to date. The delivery is approximately 30% larger than the previous record in Denmark and covers the patient demand for one quarter. The Company thus fulfils its commitment to security of supply and maintains its all-time-high forecast for 2023 and guidance for Q4-23.

December 2023 – The Company announced it has entered into a new partnership agreement with Quest Biotech Pharma (“QBP”), aimed at expanding its reach to more prescribing doctors and patients in Australia. The agreement has the potential to double the sales run rate of Stenocare-branded products in Australia during 2024.

December 2023 – The Company announced the existing shareholder in Stenocare A/S - HHTM ApS, has committed to exercise a total of 196,000 TO1 warrants at the subscription price of 2.11 DKK per new share, amounting to 0.4 mDKK. Furthermore, the Board of Directors of Stenocare has resolved on a directed issue to the same investor of 1,900,000 new shares at 2.25 DKK per new share, amounting to 4.3 mDKK. As a result, the Company will receive a total of 4.7 mDKK before

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transaction related costs. The funds will strengthen Stenocare's financial position in general and specifically in relation to the ongoing refinancing of existing debt.

December 2023 – The Company announced the outcome of the exercise of its TO1 warrant exercise. The Warrants were issued in connection with the executed unit rights issue in May/June 2023 and conversion of 5 mDKK debt in June 2023. Total number of outstanding Warrants were 1,712,999 whereas 1,167,612 were issued in connection with the unit rights issue and 545,387 were issued in connection with the debt conversion. In total 76,7% or 1,313,601 Warrants were exercised for subscription of 1,313,601 new shares, as one TO1 warrants gives the right to subscribe for one new share at a price of DKK 2.11 per share. The Company will receive approximately 2.8 mDKK in gross proceeds before transaction costs.

Highlights after the period:

January 2024 – The Company announced that it has reached a refinancing agreement covering all existing debt of 8.2 mDKK. As a result, total debt remaining on the balance sheet will be reduced to 5.4 mDKK with none of that balance being due for repayment before 1 January 2025.

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.

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