

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

Interim report second quarter 2025

STENOCARE A/S ("STENOCARE") today announces its results for the period 01.01.2025 – 30.06.2025. 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:

"Break-even for a quarter the first time since 2019. Stenocare is beginning to see the benefits of its STENOCARE 3.0 strategy, with increasing sales and a positive EBITDA. The Q2 report shows momentum toward reaching break-even."

	01.04.2025 30.06.2025 3 months	01.04.2024 30.06.2024 3 months	01.01.2025 30.06.2025 6 months	01.01.2024 30.06.2024 6 months	01.01.2024 31.12.2024 12 months
(DKK)					
Net sales	1,719	745	2,500	1,900	2,232
Operating profit before depreciation (EBITDA)	19	-2,749	-1,813	-5,218	-24,230
Net financial items	-147	-403	-329	-1,037	-1,505
Result per share (DKK)	0.00	-0.20	-0.07	-0.41	-1.79
Solidity (%)	27	69	27	69	-18

Result per share: The result for the period divided by the average number of shares. Total number of shares as of June 30, 2025, amounted to 38,403,745 (18,384,315). Average number of shares for the second quarter 2025 was 38,403,745 (18,384,315).

Solidity: Equity divided by total capital.

Comment to the report

When evaluating the key figures such as EBITDA for the second quarter of 2025, it's important to note that Stenocare has implemented the STENOCARE 3.0 strategy including exiting the Danish cultivation facility, completed a share issue in January 2025 and adopted the revenue recognition better to reflect the retail sell-out to pharmacies and patients.

The highlights in numbers for the operations in the period are summarized as follows:

- Sales has increased by 131% to 1,718,680 DKK over same period in 2024
- Other external expenses including cost of goods sold are reduced by 37% to 1,141,929 DKK
- Personnel expenses are reduced by 67% to 557,543 DKK
- EBITDA (operating profit before depreciation) is a profit of 19,208 DKK

Highlights during the period:

April 2025 – The Company and its local partner have successfully secured approval for the reimbursement of the innovative ASTRUM 10-10 product by major German health insurance providers. Starting in April 2025, approximately 14 million insured individuals will be eligible for 100% reimbursement when treated with ASTRUM 10-10.

May 2025 – The Company announce that the Danish Parliament has officially passed legislation to make Denmark’s medical cannabis program permanent. The new law, which takes effect on January 1, 2026, marks a significant step forward in securing long-term access to medical cannabis treatment for patients and providing regulatory stability for the Stenocare business in Denmark.

May 2025 – The Company announced the addition of one member to the board of directors decided on the annual general meeting. The new member is Henrik Elbæk Pedersen who is currently the CEO of Danisense A/S and has built a distinguished career with deep expertise in business innovation, global B2B sales, and marketing. His broad experience and hands-on approach will be a valuable asset to the Board and to the continued growth and success of the company.

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About STENOCARE A/S

STENOCARE A/S, founded in 2017, supplies prescription-based medical cannabis to patients in Denmark and internationally. It was the first company to receive permission from the Danish Medicines Agency to import, distribute, cultivate, and produce medical cannabis. Today, STENOCARE sources its products from a selection of high-quality international suppliers that comply with the strict European Good Manufacturing Practices (EU-GMP). STENOCARE has developed a unique patented medical cannabis oil product, ASTRUM, which provides improved bioavailability of active ingredients for patients. The company has strategically invested in assets to operate within the highly regulated pharmaceutical industry, with products approved for sale in multiple countries.

www.stenocare.dk www.stenocare.com