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STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK
TICKER: STENO

Interim report third quarter 2025

STENOCARE A/S ("STENOCARE") today announces its results for the period 01.01.2025 – 30.09.2025. 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:

" Stenocare continues to see the strong results of its STENOCARE 3.0 strategy, delivering the best quarter in the company's history since 2019. In Q3 2025, we achieved both increased sales and positive EBITDA for the second consecutive quarter. The Q3 report clearly demonstrates our momentum toward achieving break-even"

(KDKK)	01.07.2025 30.09.2025 3 months	01.07.2024 30.09.2024 3 months	01.01.2025 30.09.2025 9 months	01.01.2024 30.09.2024 9 months	01.01.2024 31.12.2024 12 months
Net sales	1,915	-925	4,416	974	2,232
Operating profit before depreciation (EBITDA)	59	-3,931	-1,754	-9,149	-24,230
Net financial items	-145	-170	-474	-1,208	-1,505
Result per share (DKK)	0.00	-0.23	-0.06	-0.64	-1.79
Solidity (%)	25	72	25	72	-18

Result per share: The result for the period divided by the average number of shares. Total number of shares as of September 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 third 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:

- Stenocare reached a consecutive break-even for the quarter with an EBITDA of 59,379 DKK.
- Sales has increased by 11% to 1,915,440 DKK over the second quarter of 2025
- Other external expenses including cost of goods sold are reduced by 24% to 1,138,737 DKK compared to Q3-2024
- Personnel expenses are reduced by 53% to 717,324 DKK compared to Q3-2024
- Cash flow from operations is positive with 57,381 DKK

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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*