

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

Interim report fourth quarter and Financial Statement Release 2025

STENOCARE A/S (“STENOCARE”) today announces its results for the period 01.01.2025 – 31.12.2025. 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:

” Strong performance in Q4, again - Stenocare exceeded its expectations in 2025, delivering three consecutive quarters of positive EBITDA and continued growth in net sales throughout the year. In parallel, we made strategic investments to position the Company for sustainable future growth and profitability.”

	01.10.2025 31.12.2025 3 months	01.10.2024 31.12.2024 3 months	01.01.2025 31.12.2025 12 months	01.01.2024 31.12.2024 12 months
(DKKK)				
Net sales	2,605	1,258	7,021	2,232
Operating profit before depreciation (EBITDA)	12	-15,081	-1,742	-24,230
Net financial items	51	-297	-423	-1,505
Result per share (DKK)	0.00	-1.10	-0.06	-1.79
Solidity (%)	75	-18	75	-18

Result per share: The result for the period divided by the average number of shares. Total number of shares as of December 31, 2025, amounted to 43,403,745 (20,212,497). Average number of shares for the fourth quarter 2025 was 41,737,078 (20,212,497).

Solidity: Equity divided by total capital.

Comments to the report

When evaluating the key figures such as EBITDA for the fourth quarter and the full year 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. In addition, STENOCARE has acquired CannGros ApS in November 2025 by issuing new shares in STENOCARE.

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

- EBITDA for the full year of 2025 of -1,742 KDKK includes -800 KDKK related to the exiting of the Danish cultivation facility and the share issue in January. These expenses will not continue in the future.
- Net sales for the full year including CannGros in the ownership period from November 17th 2025 were 7,296 KDKK
- STENOCARE reached a consecutive break-even for the third quarter in a row with an EBITDA of 12 KDKK.
- Sales for the fourth quarter has increased by 36% to 2,605 KDKK over the third quarter of 2025, and by 107% over fourth quarter of 2024.

- Other external expenses for the fourth quarter including cost of goods sold are decreased by 13% to 1,914 KDKK compared to Q4-2024.
- Personnel expenses for the fourth quarter are reduced by 37% to 679 KDKK compared to Q4-2024

Highlights during the period:

November 2025 – The Company acquired CannGros ApS and added DKK 4-6 million in annual revenue and supporting the 2026 break even goal. CannGros ApS is the leading supply of five flower-based products in Denmark, that offers high synergies with existing oil-based products.

Highlights after the period:

January 2026 – The Company Kicked Off a Strategic Partnership with WEECO Pharma to Launch New Astrum Oil Product in Germany. The product is planned to reach patients during Feb 2026.

February 2026 – The Company secured position for First-Mover Advantage in France with Strategic Partnership, Product Filing, and National Distribution Partnership.

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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