

## STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK  
TICKER: STENO

## STENOCARE A/S publishes Annual Report 2025

The Board of Directors and the Chief Executive Officer of STENOCARE A/S (“STENOCARE”) hereby publish the annual report for the fiscal year 2025. The annual report, including the auditor’s report, is available as an attached file and on STENOCARE’s website (<https://stenocare.com/investor-relations/>) and Nasdaq First North (<http://www.nasdaqomxnordic.com/shares/microsite?Instrument=CSE196164>).

### Thomas Skovlund Schnegelsberg, CEO of STENOCARE, comments:

*“The best year ever: Stenocare exceeded expectations in 2025, delivering three consecutive quarters of positive EBITDA and continued growth in net sales throughout the year. At the same time, we made targeted strategic investments to position the Company for sustainable growth and profitability in 2026 and beyond.”*

In summary for 2025 we can highlight:

- **Operating result**, the Company delivered positive EBITDA in the last three quarters of 2025. This performance exceeded expectations and resulted in a full-year EBITDA of -1.7 mDKK, a significant improvement compared to EBITDA of -11.2 mDKK before special items of -13.1 mDKK in 2024. In addition, it should be noted that one-time costs related to the facility exit in Q1 2025 amounted to 0.8 mDKK.
- **Sales in 2025**, the Company achieved record net sales of 7.0 mDKK, representing an increase of 4.8 mDKK compared to 2024.
- **Financing and liquidity**, the company completed a successful capital raise in January 2025 raising 7,9 mDKK and exited the cultivation facility. With the reduced cost base and increased number of approved products and sales the company has sufficient cash runway through 2026.
- **Acquisition of CannGros ApS**, in November 2025 the Company acquired 100% of the share capital in CannGros ApS in a share exchange transaction with a value of 7.4 mDKK.
- **Looking ahead**, Stenocare enters 2026 on a solid foundation, supported by an expanded and diversified product portfolio across key markets. The Company currently offers four Stenocare-branded medical cannabis oil products and five CannGros medical cannabis dried flower products approved for sale in Denmark. In addition, the innovative Astrum oil product has been successfully introduced and is approved for commercialization in Germany, Australia, and Norway. This strengthened product portfolio provides a robust platform for continued sales growth in 2026. Supported by the anticipated increase in sales and positive EBITDA reported for the final three quarters of 2025, the Company expects to achieve profitability in 2026.

Watch a short video commentary by STENOCARE CFO, Peter Bugge Johansen:

- STENOCARE Facebook: [www.facebook.com/stenocare/](http://www.facebook.com/stenocare/)
- STENOCARE LinkedIn: [www.linkedin.com/feed/update/urn:li:activity:7442830070483898368](http://www.linkedin.com/feed/update/urn:li:activity:7442830070483898368)

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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](http://www.stenocare.dk) [www.stenocare.com](http://www.stenocare.com)