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STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

Germany's DKK 8.5 billion medical cannabis market in continued uncertainty over the new reimbursement rules

With this market update, STENOCARE A/S aims to provide its current understanding of the latest developments in the German medical cannabis market. The situation remains complex and subject to considerable uncertainty, with differing interpretations of the new reimbursement rules among market participants and authorities.

Germany's medical cannabis market is estimated at approximately DKK 8.5 billion in 2026, according to market analyst Prohibition Partners. New reimbursement rules, effective from 30 July, have materially changed the conditions for reimbursed medical cannabis in Germany. At the same time, differing interpretations of the new rules are creating uncertainty among physicians and pharmacies. This may influence both prescribing practices for medical cannabis oil products and the future reimbursement for patients.

In short, the new rules affect patients in two different ways. Patients treated with dried cannabis flower will no longer be eligible for reimbursement, while patients treated with cannabis extracts and oil products may continue to receive reimbursement. The most significant impact is on prescribing physicians and, in particular, pharmacies. At present, differing interpretations of the new rules are creating uncertainty about how reimbursement for extract and oil products will be handled in practice.

Conflicting interpretations create uncertainty for physicians

The new rules from July 30 introduce a six-month treatment requirement before new patients can generally move from a marketing-authorised cannabis medicine to medical cannabis extracts or oils. This could affect more than 200 products currently available in Germany, including ASTRUM 10-10.

However, the interpretation of this six-month requirement remains disputed. A joint interpretation issued on August 6 by Germany's National Association of Statutory Health Insurance Physicians (KBV) and the National Association of Statutory Health Insurance Funds (GKV-Spitzenverband) suggested that the six-month requirement would apply only where a marketing-authorised cannabis medicine existed for the specific indication (i.e. illness) being treated. This interpretation allowed for continued treatment with the 200 products currently available in Germany, including ASTRUM 10-10.

KBV subsequently revised its position and now considers that a marketing-authorised cannabis medicine should be tried first for six-months for new patients even when it is not authorised for the specific indication.

The differing interpretations have created renewed uncertainty for physicians and pharmacies regarding treatments can be prescribed and reimbursed under the GKV system.

Pharmacies risk being left with the bill

The uncertainty also creates a financial challenge for German pharmacies. If a health insurer later determines that a prescription does not comply with the new rules, the pharmacy may be required to repay the reimbursement after the medicine has already been sold to patients.

German pharmacists have warned that this financial risk could make some pharmacies more reluctant to sell medical cannabis products while the interpretation of the new rules remains unsettled.

The result is uncertainty across the treatment chain: physicians need confidence that the prescriptions are reimbursable, while pharmacies need certainty that the medicines they dispense will ultimately be covered by the GKV system.

New rules remove cannabis flower from GKV reimbursement

On 30 July 2026, Germany's GKV-Beitragssatzstabilisierungsgesetz entered into force as part of a broader government initiative to stabilise expenditure within the overall statutory health insurance system.

One of the most significant changes for medical cannabis is that dried cannabis flower can no longer be reimbursed under the GKV system. Cannabis dried flower has not been prohibited and can still be prescribed, particularly in the private self-pay market, which represents approximately 75% of the total medical cannabis market. However, patients relying on statutory health insurance can no longer have cannabis flower reimbursed.

The reform therefore changes the treatment options available within the GKV-reimbursed market and creates a need for some patients to transition from cannabis flower to alternative cannabis medicines based on extracts and oils. However, the extent and timing of such a transition will depend on how the new prescribing and reimbursement requirements are interpreted in practice.

Extracts and medical cannabis oils remain part of the reimbursed market

The new German reimbursement rules distinguish between cannabis flower, standardised cannabis extracts, including medical cannabis oils, and marketing-authorised cannabis medicines — products that have received a formal marketing authorisation through the standard pharmaceutical approval process.

Standardised cannabis extracts including oil-based medical cannabis products, marketing-authorised cannabis medicines, and medicines containing dronabinol remain within the statutory reimbursement framework.

This creates an important distinction between cannabis flower and other pharmaceutical cannabis preparations, including extracts and medical cannabis oils.

For companies supplying pharmaceutical cannabis extracts and medical cannabis oil products, this may create a longer-term opportunity if patients currently treated with reimbursed cannabis flower transition to alternative therapies. However, current uncertainty among physicians and pharmacies may limit or delay this effect in the short term.

A regulatory change – not necessarily a decline in demand

Approximately 75% of Germany's medical cannabis market value is already generated through private self-pay prescriptions, and a very large part of these are related to dried flower products.

Consequently, changes to GKV reimbursement can affect individual product categories without necessarily reducing overall demand for medical cannabis.

Cannabis dried flower, for example, can continue to be prescribed to private self-paying patients despite its exclusion from GKV reimbursement.

At the same time, patients requiring reimbursement may increasingly be treated with cannabis extracts and oils, dronabinol or marketing-authorised cannabis medicines.

Over time, this could change the product mix within the German medical cannabis market without necessarily reducing overall demand. The timing and scale of this change remain uncertain while the reimbursement rules are still being interpreted.

Germany remains a major medical cannabis market

New independent market data from the European Cannabis Insights 2026 whitepaper, published by Business of Cannabis and Prohibition Partners, estimates the total German medical cannabis market at approximately DKK 8.5 billion in 2026.

Approximately 75% of the market value is generated through private self-pay prescriptions, while reimbursed prescriptions under Germany's statutory health insurance system, GKV, represent approximately 25% of the market.

This means that the reimbursement reform directly affects only part of the total German medical cannabis market, although it may have significant consequences for the product mix within the reimbursed segment.

What the changes could mean for STENOCARE

STENOCARE's ASTRUM 10-10 is an oil-based medical cannabis product and belongs to a product category that remains within the German statutory reimbursement framework.

The removal of cannabis dried flower from GKV reimbursement may create an opportunity for extract- and oil-based products if reimbursed patients transition to alternative treatments.

However, the current uncertainty surrounding the six-months treatment requirements and pharmacy financial exposure related to reimbursement may also slow the adoption of such products in the short term.

For STENOCARE, the regulatory changes therefore represent both a potential longer-term market opportunity and a near-term slow-down risk.

Greater clarity regarding the reimbursement framework will be important for assessing the ultimate impact on ASTRUM and other extract-based products in the German market.

Regulatory uncertainty requires clarification from the Ministry of Health

The ongoing disagreement means that the German medical cannabis reimbursement system is currently affected by differing interpretations of how the new rules should be applied.

A key question is whether the Federal Ministry of Health, BMG, supports KBV's stricter interpretation or the earlier joint interpretation agreed between KBV and GKV-Spitzenverband.

Until further clarification is provided, physicians, patients and pharmacies are likely to continue facing uncertainty.

The controversy has also prompted patient organisations and pharmaceutical stakeholders to challenge elements of the reform. A constitutional complaint against the legislation is reportedly being considered, while pharmacists have publicly called for further clarification of the reimbursement rules.

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About the market information in this press release

The market estimates referenced in this press release are based on the European Cannabis Insights 2026 whitepaper published by Business of Cannabis and Prohibition Partners.

Information regarding the German reimbursement reform is based on information from the German Federal Ministry of Health and KBV, supplemented by reporting from German pharmaceutical and medical cannabis media.

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About STENOCARE A/S
STENOCARE A/S, founded in 2017, supplies prescription-based medical cannabis in Denmark and international markets. The Company operates with STENOCARE oil, CannGros flower and white-label products based on its patented ASTRUM oil technology, sourced from specialised suppliers that comply with European Good Manufacturing Practice requirements. ASTRUM is a unique patented medical cannabis oil technology, which provides improved bioavailability of active ingredients for patients. STENOCARE shares are listed on Nasdaq First North Growth Market Denmark under ticker STENO.
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