

STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

TICKER: STENO

STENOCARE reports 53% revenue growth in Q3-2026 and maintains full-year ambition for positive EBITDA

STENOCARE A/S ("STENOCARE") today announces its results for the period 01.01.2026 – 30.09.2026. 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/>

STENOCARE delivered Q3-2026 net sales of DKK 2.935 million, representing growth of 53% compared with Q3-2025. For the first nine months of 2026, net sales reached DKK 9.935 million, an increase of 125% compared with the same period last year.

EBITDA for Q3-2026 was negative DKK 244 thousand following five consecutive quarters of positive EBITDA. Despite the Q3 result, STENOCARE maintains its ambition to deliver positive EBITDA for the full year 2026.

KEY HIGHLIGHTS

Q3 net sales +53% vs. 2025	9 months net sales +125% vs. 2025	Negative EBITDA DKK 244k in Q3	Positive 9 months operating cash flow
DKK 2.9m	DKK 9.9m	Expected positive EBITDA for 2026	DKK 0.8m

Basis of comparison: 2026 figures include STENOCARE and CannGros. Comparative 2025 income statement figures reflect STENOCARE A/S on a stand-alone basis.

Thomas Skovlund Schnegelsberg, CEO of STENOCARE, comments:

"Q3 once again demonstrated both the growth potential and the dynamic nature of the medical cannabis industry. We continued to deliver solid sales growth, particularly in Denmark, while navigating regulatory changes in Germany and the evolving supply situation for Bedrocan products.

Although EBITDA was negative in the quarter after five consecutive positive quarters, we continue to expect positive EBITDA for the full year 2026.

At the same time, we are actively pursuing the opportunities ahead of us. This includes securing future solutions for our dried flower portfolio, positioning ASTRUM for the changing German market and preparing for the potential opening of a permanent medical cannabis market in France.

We remain focused on executing our STENOCARE 3.0 strategy and building a stronger and more scalable company."

Q3 at a glance

- **Q3 net sales** were DKK 2.935 million, representing growth of 53% compared with Q3 2025.
- **EBITDA** was negative DKK 244 thousand, compared with positive DKK 59 thousand in Q3-2025. The Q3 result followed five consecutive quarters of positive EBITDA. The Company continues to expect positive EBITDA for the full year 2026.
- **Operating cash flow** for the 9 months of 2026 was positive at DKK 0.8 million, while cash at bank was DKK 0.6 million at September 30, 2026.

THE STORY BEHIND THE NUMBERS

Denmark drives Q3 sales as Germany remains below expectations

Denmark remained STENOCARE's largest market in Q3, supported by sales of both STENOCARE oil products and CannGros dried flower products.

Sales in Germany remained below expectations as changes to prescription requirements and reimbursement conditions affected patient access and slowed market development.

STENOCARE and its local partner continue their commercial and educational activities in the German market. The Company believes that the evolving market structure may create new opportunities for ASTRUM, which remains well positioned within the reimbursement framework.

Securing the future of the CannGros dried flower portfolio

STENOCARE acquired CannGros in 2025, adding five approved dried flower products, regulatory know-how and an established position in the Danish market.

During 2026, the integration of CannGros was completed, confirming the strategic value of the acquisition. However, developments in the Netherlands have created uncertainty regarding the future supply of Bedrocan products to Denmark from 2027.

The Dutch Office of Medicinal Cannabis is expected to end its current international export model by the end of 2026. This may create a supply gap for Bedrocan products currently sold in Denmark, including products within STENOCARE's CannGros portfolio.

STENOCARE is engaging with relevant Danish and Dutch authorities regarding possible transitional solutions and is actively working to secure alternative supply and suitable replacement products.

The Company remains confident that viable solutions can be established to support continuity of treatment for Danish patients.

France remains an important opportunity – with timing still uncertain

Public reporting indicates that the remaining decree concerning evaluation, pricing and reimbursement of medical cannabis products was submitted to the French Conseil d'État on July 2, 2026.

This represents an important legal milestone towards the establishment of a permanent national medical cannabis framework, although the timing and final outcome remain outside STENOCARE's control.

Together with its French partner, STENOCARE continues to prepare for the formal opening of the product application pathway.

The Company believes that ASTRUM 10-10 is well positioned for the future French market and continues the regulatory preparations required for a highly controlled pharmaceutical environment, including documentation relating to quality, manufacturing, stability, safety, pharmacovigilance and therapeutic relevance.

What should investors watch next

- Denmark: Continued sales momentum across oil and dried flower products and progress on securing future flower supply
- Germany: The impact of prescription and reimbursement changes on patient access and future sales development
- France: Progress towards a permanent medical cannabis framework and the formal opening of the product application pathway

Financial Overview

Selected financial highlights

kDKK	Q3 2026	Q3 2025	2026 9 months	2025 9 months
Net sales	2,935	1,915	9,935	4,416
EBITDA	-244	59	-128	-1,754
Net financial items	-74	-145	-281	-474
Result per share (DKK)	-0.02	0.00	-0.04	-0.06
Solidity (%)	72	25	72	25

Comparison note: 2026 figures include STENOCARE and CannGros. The 2025 comparative income statement figures reflect STENOCARE A/S alone. Result per share is calculated using the average number of shares in the relevant period.

Investor access

The full Q3 2026 report is available at stenocare.com/investor-relations and within the next few days an interview with STENOCARE's CEO and CFO will be available on the Stenocare Facebook page.

For additional information

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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 platform, sourcing from specialised suppliers that comply with European Good Manufacturing Practice requirements. ASTRUM is a unique patented medical cannabis oil product, which provides improved bioavailability of active ingredients for patients. The shares are listed on Nasdaq First North Growth Market Denmark under ticker STENO.

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