

STENOCARE®



Q2 REPORT

January 2025 - June 2025

STENOCARE Q2 2025 REPORT

In this Interim Report, the following definitions apply, unless stated otherwise: The “Company” or “STENOCARE” refers to STENOCARE A/S with CVR number (Danish corporate registration number) 39024705. The Interim Report has not been reviewed by the Company’s auditors.

	01.04.2025 30.06.2025	01.04.2024 30.06.2024	01.01.2025 30.06.2025	01.01.2024 30.06.2024	01.01.2024 31.12.2024
(KDKK)	3 months	3 months	6 months	6 months	12 months
Net sales	1,719	745	2,500	1,900	2,232
Operating profit before depreciation (EBITDA)	19	-2,749	-1,813	-5,218	-24,230
Net financial items	-147	-403	-329	-1,037	-1,505
Result per share (DKK)	0.00	-0.20	-0.06	-0.41	-1.79
Solidity (%)	27	69	27	69	-18

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

Comment to the report

When evaluating the key figures such as EBITDA for the second 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 break-even for the quarter with an EBITDA of 19,208 DKK.
- Sales has increased by 131% to 1,718,680 DKK over same period in 2024
- Other external expenses including cost of goods sold are reduced by 37% to 1,141,929 DKK
- Personnel expenses are reduced by 67% to 557,543 DKK

Highlights during the period:

April 2025 – The Company and its local partner have successfully secured approval for the reimbursement of the innovative ASTRUM 10-10 product by major German health insurance providers. Starting in April 2025, approximately 14 million insured individuals will be eligible for 100% reimbursement when treated with ASTRUM 10-10.

May 2025 – The Company announce that the Danish Parliament has officially passed legislation to make Denmark’s medical cannabis program permanent. The new law, which takes effect on January 1, 2026, marks a significant step forward in securing long-term access to medical cannabis treatment for patients and providing regulatory stability for the Stenocare business in Denmark.

May 2025 – The Company announced the addition of one member to the board of directors decided on the annual general meeting. The new member is Henrik Elbæk Pedersen who is currently the CEO of Danisense A/S and has built a distinguished career with deep expertise in business innovation, global B2B sales, and marketing. His broad experience and hands-on approach will be a valuable asset to the Board and to the continued growth and success of the company.

CEO COMMENTS: “BUILDING TRACTION WITH STENOCARE 3.0”

Stenocare is beginning to see the benefits of its STENOCARE 3.0 strategy, with increasing sales and a positive EBITDA. The Q2 report shows momentum toward reaching break-even.

Q2 Sales growth

During Q2 2025, we saw an increased sales run rate for our THC/CBD oil product—indicating that the challenges and strategic initiatives we addressed in H2 2024 are now paying off. Additionally, our newly launched CBD100 oil has been well received by prescribing doctors, with sales surpassing expectations during the launch phase. It's important to note that, under the revised 2025 revenue recognition model, only actual sales to patients are included. Even with this stricter standard, we recorded a 131% quarter-over-quarter increase, highlighting strong underlying demand.

Positive EBITDA Through Cost Discipline

Stenocare continued to execute on the STENOCARE 3.0 strategy, laying the groundwork for a long-term presence in key markets. With strong support from our Board of Directors, we are carefully balancing market investments with actual sales performance. We continue to operate a lean organization with careful cost control. In Q2 2025, we saw the first tangible financial impact of STENOCARE 3.0, achieving a balanced operating result with a positive EBITDA of 19 kDKK. This milestone reflects both increased revenue and reduced operating expenses.

German medical market holds strong

Germany, one of our key markets, has now completed its first twelve months under the broader legalisation of cannabis. The previous German coalition government aimed to safeguard public health by legalising cannabis, with the intention of diverting consumption away from the black market by offering regulated alternatives.

However, ambitions for full legalisation could not be realised due to constraints imposed by international treaties and EU regulations. As a result, a limited form of legalisation was implemented. This permits each adult to cultivate up to three plants and allows for collective

cultivation through so-called "Social Clubs". While public interest has been high, in practice, only a small number of Social Clubs have become operational.

For example, in Berlin, a city of about 4 million, only seven Social Club applications have been approved—enough for around 3,500 members. The slow rollout stems from bureaucratic hurdles and strict requirements, including compliant premises, fencing, break-in protection, and discreet cultivation areas.



In 2024, Stenocare stated that the German legalisation was not expected to cannibalise the medical cannabis market. On the contrary, it was anticipated to reduce stigma and improve social acceptance of medical cannabis treatment — a development that has indeed materialised.

The future of cannabis legalisation in Germany appears uncertain. The newly elected CDU/CSU coalition has repeatedly expressed its intention to reverse the current legalisation. While it is too early to predict the outcome, any tightening of recreational cannabis regulations is likely to benefit the medical cannabis segment. With our new ASTRUM 10-10 product we are positioned to benefit from this in the years to come.

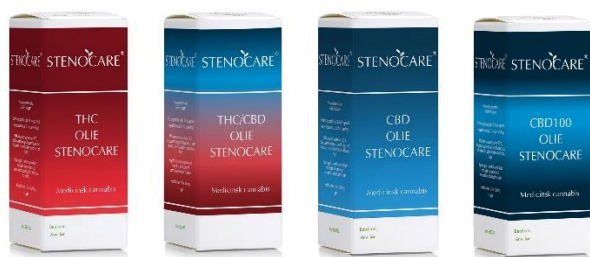
Looking Ahead

We have built a strong product portfolio and made strategic market investments throughout H1 2025 to drive sales growth. These efforts will continue into H2 2025 as we work to position Stenocare as a preferred supplier in our key markets.

Thomas Skovlund Schnegelsberg CEO

ABOUT STENOCARE A/S

STENOCARE was founded in 2017 in Denmark with the vision to provide prescription based medical cannabis products that gives patients better quality of life. The prescription-based products are controlled under the regulatory regime of The Health authorities. STENOCARE is still underway to become a leading trading company within prescription-based medical cannabis.



The company was listed on Spotlight Stock Market in Stockholm in October 2018 and later moved to Nasdaq First North Growth Market in June 2020. The shares are traded under ticker [STENO]. The three founders are still the largest group of shareholders.

STENOCARE was a first mover in the Danish market and received approvals from the Danish Medicines Agency to cultivate and produce medical cannabis and import and distribute medical cannabis oil products for sale to Danish patients. Since 2020 the company is also represented in a number of other countries and is distributing prescription-based medical cannabis products together with its local pharma partners.

STENOCARE has a strategy to source its medical cannabis products from highly specialised producers that meet the high GMP-standards required to have products approved for sale. The company has a multi-supplier strategy to secure a predictable and scalable supply chain for the growing number of patients and to offer more choice for treatment.

STENOCARE has created a leadership role through its ability to secure approvals from local Medicines Agencies. The Company was also the first to have medical cannabis oil products accepted for the Danish Pilot-Programme.

Since the Company was founded in 2017, the business strategy has evolved as goals are reached and the industry has matured. The STENOCARE 3.0 strategy builds on four assets to become a leading trading company with medical cannabis.

- 1) *Regulatory assets* to successfully work with the authorities to obtain licenses to operate with cannabis (ie. narco) and approvals of products for treatment of patients. This asset enables the company to enter new markets and introduce new products.
- 2) *Commercial assets* to establish more markets for distribution of medical cannabis. This asset enables the company to operate in most - countries in the world together with a network of experienced partners.
- 3) *Supply Chain assets* are the highly specialized partners with expertise in cultivation, production, logistics, distribution etc. This asset enables STENOCARE to develop, produce and supply products to the highest standards, and scale as markets and demand increases.
- 4) *Product development partnership asset* to formulate and test new innovative medical cannabis products that can target the growing diverse group of patients. This asset can position the company more exclusively in the market and position it stronger versus its competition.



ABOUT THE INTERIM REPORT

STENOCARE was formed in October 2017 and is not part of a group. Therefore, the financial overview in this Interim Report applies exclusively to STENOCARE A/S, with CVR number 39024705. The amount within brackets corresponds to the comparable period in the previous year. Amounts in this section in KDKK except for numbers of shares.

Auditor's review

The Interim Report has not been reviewed by the Company's auditor.

Net sales and operating results

Net sales for second quarter of 2025 were 1,719 (745) an increase by 131%. For the first 6 months of 2025 Net sales were 2.608 (2,188) an increase of 19%.



Operating profit before depreciation (EBITDA) for the second quarter is a profit of 19 (-2,749). This is due to increased sales and reduced costs.

Other external costs include cost of goods sold and other operational costs and is reduced from 1,809 to 1,142 a reduction of 37% despite the increased sales.

Personnel expenses for the second quarter are reduced with 67% to 558 (1,685).

These reductions in costs are due to implementation of the STENOCARE 3.0 strategy including the exiting of the cultivation activity. The cultivation activity was exited on January 29, 2025.

Information on the continuing sales activities can be found on page 11 "Supplementary Income Statement".

Financial items include interest on convertible debt instruments and exchange rate adjustments.



Balance sheet and equity ratio

Total assets amounted to 8,602 (26,796) and primarily consisted of receivables and cash at bank.

The reduction is due to the exit of the cultivation facility.

Shareholders equity amounted to 2,287 (18,415) and includes the share issue of 7,888 in January 2025. The reduction is mainly due the exit of the cultivation facility.

Liabilities amounted to 6,240 (8,274). Liabilities include convertible debt of 2.800. Shareholders equity includes 207,767 Treasury shares.

Cash flow

Cash flow from operating activities for the second quarter amounted to -1,065 (-2,304). Total cash flow for the quarter amounted to -1,075 (-2,466). The cash position end of Q2-2025 amounts to 4,870 (154).

The share

The shares of STENOCARE A/S were listed on Spotlight Stock Market on October 26, 2018. On May 18, 2020, the shares were delisted from Spotlight and listed on Nasdaq First North Growth Market Denmark. The short name/ticker is STENO and the ISIN code is DK0061078425. On June 30, 2025, the total number of shares were 38,403,745 (18,384,315). Every stock share equals the same rights to the Company's assets and results.

Warrants

As at the date of this interim report there are no outstanding warrants.

Options

The Company has a share program for individual employees who, based on the opinion of the board of directors, make a special effort for the Company or who possess very special qualities that the Company benefits from. The employees will be entitled to Treasury Shares free of charge after the end of each year over a period of up to 5 years. The shares are delivered from the balance of Treasury Shares kept by the Company.

At the date of this Interim Report options for a total of 24,800 shares have been vested and 18,000 have been cancelled. The options are vested in Q1 in the respective years. In the reporting period and previous periods 64,960 of the options have been vested and 18,000 have been cancelled leaving a balance of outstanding options of 0. On vesting, the shares are transferred to the employee from Treasury Shares and the movement in Q1 2025 therefore reduces the number of Treasury Shares outstanding to 207,767.

Shareholders

The table below presents the current shareholders as per June 30, 2025, with more than 5 percent of the votes and capital in STENOCARE including Treasury shares held by the Company.

Name	Number of shares	Proportion of votes and capital (%)
SC-Founders Holding ApS	4,871,022	12.7
HHTM ApS	4,461,452	11.6
STENOCARE A/S (Treasury shares)	207,767	0.5
Others	28,863,504	75.2
Total	38,403,745	100.0

Financial calendar

Q3-2025 Interim Report:	06.11.2025
Q4-2025 Interim Report:	26.02.2026
Annual Report:	26.03.2026

Submission of Interim Report

Værløse, August 21, 2025
STENOCARE A/S
The Board of Directors

Accounting policy

The interim accounts have been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) for accounting class B.

Certified Adviser

STENOCARE's Certified Adviser is
Keswick Global AG, Phone: +43 1 740 408045
E-mail: info@keswickglobal.com

Operational risks and uncertainties

The risks and uncertainties that STENOCARE operations are exposed to are summary related to factors such as development, competition, legislation, permissions, capital requirements, customers, suppliers/manufacturers, currencies, liquidity and interest rates.

For further information, please contact

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INCOME STATEMENT

DKK	01.04.2025 30.06.2025 3 months	01.04.2024 30.06.2024 3 months	01.01.2025 30.06.2025 6 months	01.01.2024 30.06.2024 6 months	01.01.2024 31.12.2024 12 months
Net sales	1,718,680	745,301	2,500,334	1,899,685	2,232,156
Other external expenses	-1,141,929	-1,808,853	-2,783,075	-3,958,416	-7,656,313
Personnel expenses	-557,543	-1,685,290	-1,530,354	-3,159,357	-5,756,184
Special items	0	0	0	0	-13,050,000
Operating profit before depreciation (EBITDA)	19,208	-2,748,842	-1,813,095	-5,218,088	-24,230,341
Depreciation of tangible assets	-17,881	-849,193	-35,758	-1,698,108	-8,861,845
Reversed depreciation on sold tangible assets	0	0	38,093	0	0
Operating profit (EBITA)	1,327	-3,598,035	-1,810,760	-6,916,196	-33,092,186
Income from equity investments in group enterprises	0	0	0	0	-4
Financial income	3,236	10,176	3,236	28,711	30,929
Financial expenses	-150,137	-413,159	-332,395	-1,065,909	-1,535,473
Total financial items	-146,901	-402,983	-329,159	-1,037,198	-1,504,548
Profit/loss for the period	-145,574	-4,001,018	-2,139,919	-7,953,394	-34,596,734
Tax on profit/loss for the period	0	250,000	0	500,000	108,329
Net result for the period	-145,574	-3,751,018	-2,139,919	-7,453,394	-34,488,405

BALANCE SHEET

DKK	30.06.2025	30.06.2024	31.12.2024
<i>Assets</i>			
Furnishing for rented premises	10,644	842,111	627,821
Equipment	55,909	20,276,732	13,327,286
Total tangible assets	66,553	21,118,843	13,955,107
Associated company/Subsidiary	0	4	0
Deposits	10,825	478,150	478,150
Total financial assets	10,825	478,154	478,150
Total fixed assets	77,378	21,596,997	14,433,257
Inventories	339,010	490,070	319,604
Total Inventories	339,010	490,070	319,604
Deferred tax asset	536,769	1,336,769	536,769
Income tax receivable	908,329	1,773,299	908,329
Accounts receivable	1,789,942	880,208	1,440,736
Other receivables	45,168	237,521	357,122
Prepayments	35,606	327,698	316,329
Total receivables	3,315,814	4,555,495	3,559,285
Cash at bank	4,869,877	153,500	1,380,624
Total current assets	8,524,701	5,199,065	5,259,513
TOTAL ASSETS	8,602,079	26,796,062	19,692,770
<i>Liabilities and equity</i>			
Equity			
Share capital	3,072,300	1,470,745	1,617,000
Retained earnings	-785,726	16,943,853	-5,090,687
Total equity	2,286,574	18,414,598	-3,473,687
Other provisions	75,545	0	13,220,000
Long-term liabilities			
Financial leasing	0	715,752	487,458
Convertible debt instruments	1,044,456	0	1,973,541
Total long-term liabilities	1,044,456	715,752	2,460,999
Short-term liabilities			
Financial leasing	34,627	340,270	445,848
Convertible debt instruments	1,755,544	5,974,086	826,459
Accounts payable	401,519	615,047	1,813,214
Other payables	1,617,150	736,309	3,002,731
Deferred income	1,386,664	0	1,397,206
Total short-term liabilities	5,195,504	7,665,712	7,485,458
TOTAL EQUITY AND LIABILITIES	8,602,079	26,796,062	19,692,770

CHANGE OF EQUITY

DKK	01.04.2025 30.06.2025 3 months	01.04.2024 30.06.2024 3 months	01.01.2025 30.06.2025 6 months	01.01.2024 30.06.2024 6 months	01.01.2024 31.12.2024 12 months
Equity at start of the period	2,432,148	22,412,622	-3,473,687	25,822,001	25,822,001
Share issue, cash	0	0	9,095,624	0	5,777,055
Cost of share issue	0	0	-1,207,510	0	-676,320
Treasury shares transferred and accrued under Share program	0	22,994	12,066	45,991	91,982
Net result for the period	-145,574	-3,751,018	-2,139,919	-7,453,394	-34,488,405
Equity at end of the period	2,286,574	18,414,598	2,286,574	18,414,598	-3,473,687

CASH FLOW STATEMENT

DKK	01.04.2025 30.06.2025 3 months	01.04.2024 30.06.2024 3 months	01.01.2025 30.06.2025 6 months	01.01.2024 30.06.2024 6 months	01.01.2024 31.12.2024 12 months
Profit/loss for the period	-145,574	-3,751,018	-2,139,919	-7,453,394	-34,488,405
Adjustments	164,782	1,025,170	244,435	2,281,297	23,462,046
Change in working capital	-937,170	452,297	-2,116,253	-601,016	3,895,923
Cash flow from operating activities before financial items	-917,962	-2,273,551	-4,011,737	-5,773,113	-7,130,436
Paid financial items	-146,901	-30,572	-329,159	-342,804	-1,283,904
Income taxes paid/received	0	0	0	0	1,273,299
Cash flow from operating activities	-1,064,863	-2,304,123	-4,340,896	-6,115,917	-7,141,041
Purchases/disposal of financial fixed assets	-175	0	-175	16,200	16,200
Purchases of tangible fixed assets	0	-44,412	0	-44,412	-44,413
Cash flow from investing activities	-175	-44,412	-175	-28,212	-28,207
Share issue (net after cost)	0	0	7,888,114	0	5,100,735
Loan	0	0	0	-2,882,409	-5,608,183
Financial leasing	-10,012	-117,321	-57,790	-318,381	-441,099
Cash flow from financing activities	-10,012	-117,321	7,830,324	-3,200,790	-948,547
Cash flow for the period	-1,075,050	-2,465,856	3,489,253	-9,344,919	-8,117,795
Cash at the start of the period	5,944,927	2,619,356	1,380,624	9,498,419	9,498,419
Cash at the end of the period	4,869,877	153,500	4,869,877	153,500	1,380,624

SUPPLEMENTARY INCOME STATEMENT

Key figures from the income statement are presented below based on the underlying activities.

Stenocare had two main activities. The Cultivation activities are exited in January 2025.

1. Cultivation activities, including all directly related expenses incurred in connection with the activities.
The activities related to cultivate cannabis flowers is ended in January 2025 with the exit of the cultivation facility in Randers.
2. Sales activities, including all other activities in the company.

Cultivation activities	01.04.2025	01.04.2024	01.01.2025	01.01.2024
DKK	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	3 months	3 months	6 months	6 months
Net sales	0	0	0	0
Other external expenses	0	-728,415	-236,454	-1,689,026
Personnel expenses	0	-650,636	-249,475	-1,139,258
Operating profit before depreciation (EBITDA)	0	-1,379,051	-485,929	-2,828,284
Depreciation of tangible assets	0	-831,311	0	-1,662,345
Operating profit (EBITA)	0	-2,210,362	-485,929	-4,490,629

Sales and other activities	01.04.2025	01.04.2024	01.01.2025	01.01.2024
DKK	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	3 months	3 months	6 months	6 months
Net sales	1,781,680	745,301	2,500,344	1,899,685
Other external expenses	-1,141,929	-1,080,438	-2,546,621	-2,269,390
Personnel expenses	-557,543	-1,034,654	-1,280,879	-2,020,099
Operating profit before depreciation (EBITDA)	19,208	-1,369,791	-1,327,166	-2,389,804
Depreciation of tangible assets	-17,881	-17,882	2,355	-35,763
Operating profit (EBITA)	1,327	-1,387,673	-1,324,831	-2,425,567