

STENOCARE®



Q3 REPORT

January 2025 - September 2025

STENOCARE Q3 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.

	01.07.2025 30.09.2025	01.07.2024 30.09.2024	01.01.2025 30.09.2025	01.01.2024 30.09.2024	01.01.2024 31.12.2024
(KDKK)	3 months	3 months	9 months	9 months	12 months
Net sales	1,915	-925	4,416	974	2,232
Operating profit before depreciation (EBITDA)	59	-3,931	-1,754	-9,149	-24,230
Net financial items	-145	-170	-474	-1,208	-1,505
Result per share (DKK)	0.00	-0.23	-0.06	-0.64	-1.79
Solidity (%)	25	72	25	72	-18

Result per share: The result for the period divided by the average number of shares. Total number of shares as of September 30, 2025, amounted to 38.403,745 (18,384,315). Average number of shares for the third 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 third 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:

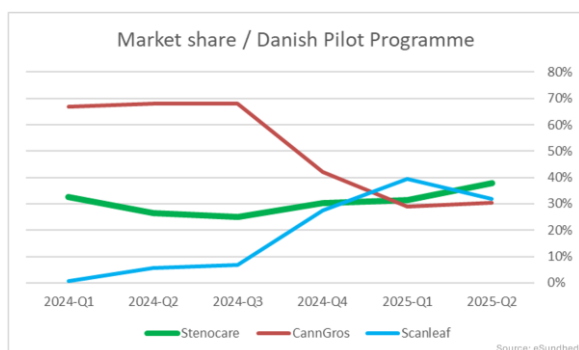
- Stenocare reached a consecutive break-even for the quarter with an EBITDA of 59 KDKK.
- Sales has increased by 11% to 1,915 KDKK over the second quarter of 2025
- Other external expenses including cost of goods sold are reduced by 24% to 1,139 KDKK compared to Q3-2025
- Personnel expenses are reduced by 53% to 717 KDKK compared to Q3-2024
- Cash flow from operations is positive with 57 KDKK

CEO COMMENTS: “STENOCARE 3.0 DELIVERS BEST EVER QUARTER”

Stenocare continues to see the strong results of its STENOCARE 3.0 strategy, delivering the best quarter in the company’s history since 2019. In Q3 2025, we achieved both increased sales and positive EBITDA for the second consecutive quarter. The report clearly demonstrates our momentum toward achieving break-even

Q3 Sales growth

Our entire team continues to execute the STENOCARE 3.0 strategy with dedication, driving consistent quarter-over-quarter growth. In Q3 2025, sales increased 75% compared to Q3 2024 and 11% compared to Q2 2025. We are proud to report that Q3 2025 represents our best performing quarter since Q1 2019.



In Denmark, the Pilot Programme currently includes three key suppliers of prescription-based medical cannabis. Since 2018, Stenocare has maintained its position as the market leader in medical cannabis oil products, while the other two companies focus on dried flower products from the same manufacturer.

Between 2024 and 2025, the number of Danish patients has grown by over 30%, reaching 2,118 unique patients. Stenocare’s oil products continue to meet the treatment needs of many new patients entering the market.

Positive EBITDA Through Cost Discipline

Through ongoing cost discipline and lean operations, we maintained a balanced operating performance in Q3 2025, achieving a positive EBITDA of DKK 59 thousand and positive cash flow of DKK 57 from operating activities.

Our innovative Astrum product

We are making solid progress with the launch of Astrum 10-10, which is being prescribed for patients in Germany. Our local partners are actively educating the market about Astrum’s bioavailability advantages compared to competing oil products. The feedback from healthcare professionals has been very positive, and we are optimistic that this will translate into continued sales growth in the coming quarters.

We are also seeing a “ripple effect” of international interest. Together with new partners, we are exploring the potential for Astrum launches in additional markets. While this requires careful analysis of regulatory and commercial conditions, we view this as a strong endorsement of both our Astrum technology and our STENOCARE 3.0 strategy.



Permanent legalisation in Denmark

On January 1, 2026, the Danish Pilot Programme will transition into a permanent legalisation of medical cannabis. During the remainder of 2025, we are preparing for this transition as the Danish Medicines Agency finalises the new framework. Stenocare’s current setup is fully aligned with existing regulations, and we therefore do not anticipate any major changes under the new law.

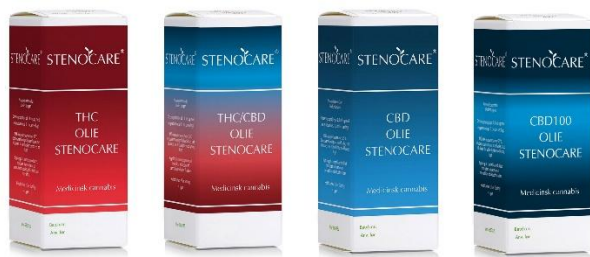
Looking Ahead

We have built a robust product portfolio and made strategic market investments throughout 2025 to drive future sales growth. These initiatives will continue into Q4 2025, as we work to strengthen Stenocare’s position as a preferred supplier in key markets and explore our presence in potential new 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 third quarter of 2025 were 1,915 (-925). For the first 9 months of 2025 Net sales were 4,524 (3,261) an increase of 39%.



Operating profit before depreciation (EBITDA) for the second quarter is a profit of 59 (-3,931). This is due to increased sales and reduced costs and is positive for two consecutive quarters.

Other external costs include cost of goods sold and other operational costs and is reduced from 1,489 to 1,139 a reduction of 24% despite the increased sales.

Personnel expenses for the second quarter are reduced with 53% to 717 (1,516).

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 8,750 (18,838) and primarily consisted of receivables and cash at bank.

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

Shareholders equity amounted to 2,183 (18,838) 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 6,491 (7,324). Liabilities include convertible debt of 2,399 after repayment in the quarter of 401. Shareholders equity includes 207,767 Treasury shares.

Cash flow

Cash flow from operating activities for the third quarter amounted to 57 (-1,919). Total cash flow for the quarter amounted to -354 (-101). The cash position end of Q3-2025 amounts to 4,516 (52).

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 September 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 September 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	3,979,529	10.4
STENOCARE A/S (Treasury shares)	207,767	0.5
Others	29,345,427	76.4
Total	38,403,745	100.0

Financial calendar

Q4-2025 Interim Report: 26.02.2026
Annual Report: 26.03.2026

Accounting policy

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

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.

Submission of Interim Report

Værløse, October 22, 2025
STENOCARE A/S
The Board of Directors

Certified Adviser

STENOCARE's Certified Adviser is
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INCOME STATEMENT

DKK	01.07.2025 30.09.2025 3 months	01.07.2024 30.09.2024 3 months	01.01.2025 30.09.2025 9 months	01.01.2024 30.09.2024 9 months	01.01.2024 31.12.2024 12 months
Net sales	1,915,440	-925,496	4,415,775	974,189	2,232,156
Other external expenses	-1,138,737	-1,488,856	-3,921,816	-5,447,272	-7,656,313
Personnel expenses	-717,324	-1,516,397	-2,247,677	-4,675,754	-5,756,184
Special items	0	0	0	0	-13,050,000
Operating profit before depreciation (EBITDA)	59,379	-3,930,749	-1,753,718	-9,148,837	-24,230,341
Depreciation of tangible assets	-17,879	-849,274	-53,637	-2,547,382	-8,861,845
Reversed depreciation on sold tangible assets	0	0	38,093	0	0
Operating profit (EBITA)	41,500	-3,598,035	-1,753,718	-11,696,219	-33,092,186
Income from equity investments in group enterprises	0	0	0	0	-4
Financial income	14,456	81,457	33,044	84,087	30,929
Financial expenses	-159,262	-251,849	-507,008	-1,291,677	-1,535,473
Total financial items	-144,806	-170,392	-473,964	-1,207,590	-1,504,548
Profit/loss for the period	-103,306	-4,950,415	-2,243,226	-12,903,809	-34,596,734
Tax on profit/loss for the period	0	250,000	0	750,000	108,329
Net result for the period	-103,306	-4,700,415	-2,243,226	-12,153,809	-34,488,405

BALANCE SHEET

DKK	30.09.2025	30.09.2024	31.12.2024
<i>Assets</i>			
Furnishing for rented premises	5,375	750,649	627,821
Equipment	43,299	19,518,919	13,327,286
Total tangible assets	48,674	20,269,568	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	59,499	20,747,722	14,433,257
Inventories	726,218	347,666	319,604
Total Inventories	726,218	347,666	319,604
Deferred tax asset	536,769	1,336,769	536,769
Income tax receivable	908,329	2,023,299	908,329
Accounts receivable	1,937,466	1,047,476	1,440,736
Other receivables	46,018	559,588	357,122
Prepayments	19,723	154,657	316,329
Total receivables	3,448,305	5,121,789	3,559,285
Cash at bank	4,515,858	52,384	1,380,624
Total current assets	8,690,381	5,521,839	5,259,513
TOTAL ASSETS	8,749,880	26,269,561	19,692,770
<i>Liabilities and equity</i>			
Equity			
Share capital	3,072,300	1,617,000	1,617,000
Retained earnings	-889,035	17,220,914	-5,090,687
Total equity	2,183,265	18,837,914	-3,473,687
Other provisions	75,545	0	13,220,000
Long-term liabilities			
Financial leasing	0	489,984	487,458
Convertible debt instruments	537,505	2,398,895	1,973,541
Total long-term liabilities	537,505	2,888,879	2,460,999
Short-term liabilities			
Financial leasing	24,368	457,218	445,848
Convertible debt instruments	1,861,354	401,105	826,459
Accounts payable	627,756	801,691	1,813,214
Other payables	2,058,743	2,882,754	3,002,731
Deferred income	1,381,344	0	1,397,206
Total short-term liabilities	5,953,565	4,542,768	7,485,458
TOTAL EQUITY AND LIABILITIES	8,749,880	26,269,561	19,692,770

CHANGE OF EQUITY

DKK	01.07.2025 30.09.2025 3 months	01.07.2024 30.09.2024 3 months	01.01.2025 30.09.2025 9 months	01.01.2024 30.09.2024 9 months	01.01.2024 31.12.2024 12 months
Equity at start of the period	2,286,571	18,414,598	-3,473,687	25,822,001	25,822,001
Share issue, cash	0	5,777,055	9,095,624	5,777,055	5,777,055
Cost of share issue	0	-676,320	-1,207,510	-676,320	-676,320
Treasury shares transferred and accrued under Share program	0	22,996	12,064	68,987	91,982
Net result for the period	-103,306	-4,700,415	-2,243,226	-12,153,809	-34,488,405
Equity at end of the period	2,183,265	18,837,914	2,183,265	18,837,914	-3,473,687

CASH FLOW STATEMENT

DKK	01.07.2025 30.09.2025 3 months	01.07.2024 30.09.2024 3 months	01.01.2025 30.09.2025 9 months	01.01.2024 30.09.2024 9 months	01.01.2024 31.12.2024 12 months
Profit/loss for the period	-103,306	-4,700,415	-2,243,226	-12,153,809	-34,488,405
Adjustments	162,682	792,662	407,117	3,073,959	23,462,046
Change in working capital	142,811	2,159,199	-1,973,442	1,485,142	3,895,923
Cash flow from operating activities before financial items	202,187	-1,748,554	-3,809,551	-7,594,708	-7,130,436
Paid financial items	-144,806	-170,391	-473,964	-440,155	-1,283,904
Income taxes paid/received	0	0	0	0	1,273,299
Cash flow from operating activities	57,381	-1,918,945	-4,283,515	-8,034,863	-7,141,041
Purchases/disposal of financial fixed assets	0	0	-175	16,200	16,200
Purchases of tangible fixed assets	0	0	0	-44,412	-44,413
Cash flow from investing activities	0	0	-175	-28,212	-28,207
Share issue (net after cost)	0	5,100,735	7,888,114	5,100,735	5,100,735
Loan	-401,141	-3,174,086	-401,141	-6,056,495	-5,608,183
Financial leasing	-10,259	-108,820	-68,049	-427,201	-441,099
Cash flow from financing activities	-411,400	1,817,829	7,418,924	-1,382,961	-948,547
Cash flow for the period	-354,019	-101,116	3,135,234	-9,446,035	-8,117,795
Cash at the start of the period	4,869,877	153,500	1,380,624	9,498,419	9,498,419
Cash at the end of the period	4,515,858	52,384	4,515,858	52,384	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 were 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	01.07.2025	01.07.2024	01.01.2025	01.01.2024
DKK	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	3 months	3 months	9 months	9 months
Net sales	0	0	0	0
Other external expenses	0	-806,665	-236,454	-2,495,720
Personnel expenses	0	-493,791	-249,475	-1,633,049
Operating profit before depreciation (EBITDA)	0	-1,300,456	-485,929	-4,128,769
Depreciation of tangible assets	0	-831,397	0	-2,493,742
Operating profit (EBITA)	0	-2,131,853	-485,929	-6,622,511

Sales and other activities	01.07.2025	01.07.2024	01.01.2025	01.01.2024
DKK	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	3 months	3 months	9 months	9 months
Net sales	1,915,440	-925,496	4,415,775	974,189
Other external expenses	-1,138,737	-682,191	-3,686,551	-2,951,552
Personnel expenses	-717,324	-1,022,606	-1,998,202	-3,042,705
Operating profit before depreciation (EBITDA)	59,379	-2,630,293	-1,268,978	-5,020,068
Depreciation of tangible assets	-17,879	-17,877	-15,544	-53,640
Operating profit (EBITA)	41,500	-2,648,170	-1,284,521	-5,073,708