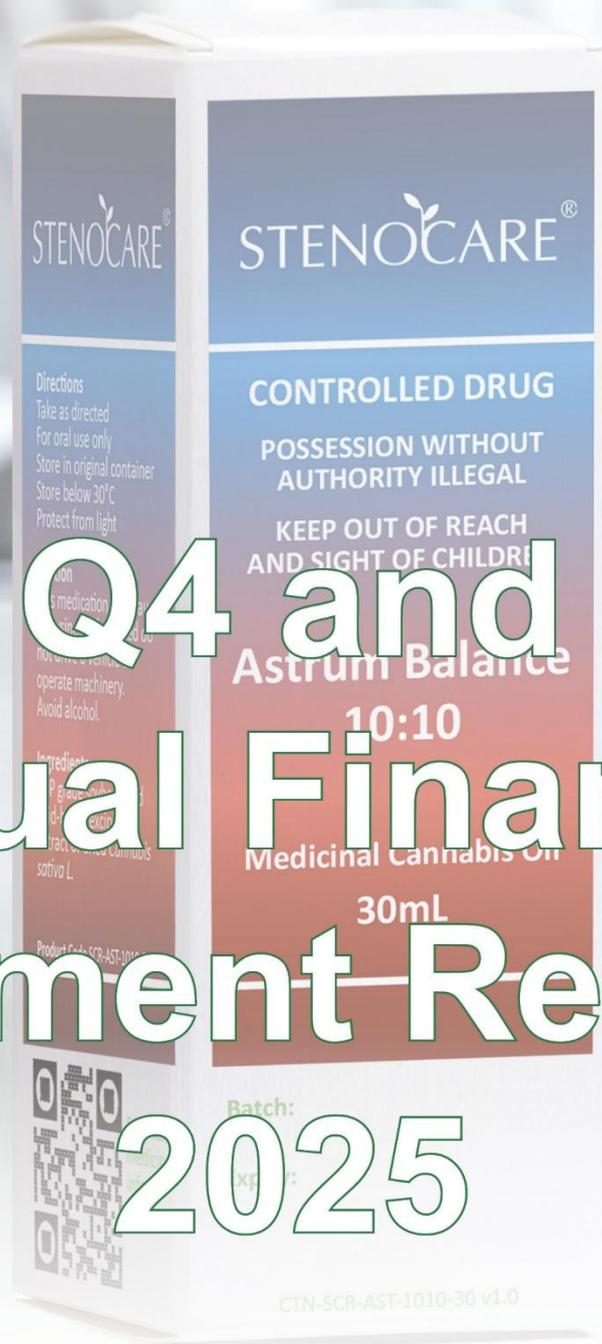


Q4 and  
Annual Financial  
Statement Release  
2025



## STENOCARE Q4 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.*

	<b>01.10.2025</b>	<b>01.10.2024</b>	<b>01.01.2025</b>	<b>01.01.2024</b>
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>(KDKK)</b>	<b>3 months</b>	<b>3 months</b>	<b>12 months</b>	<b>12 months</b>
<b>Net sales</b>	2,605	1,258	7,021	2,232
<b>Operating profit before depreciation (EBITDA)</b>	12	-15,081	-1,742	-24,230
<b>Net financial items</b>	51	-297	-423	-1,505
<b>Result per share (DKK)</b>	0.00	-1.10	-0.06	-1.79
<b>Solidity (%)</b>	75	-18	75	-18

Result per share: The result for the period divided by the average number of shares. Total number of shares as of December 31, 2025, amounted to 43,403,745 (20,212,497). Average number of shares for the fourth quarter 2025 was 41,737,078 (20,212,497).

Solidity: Equity divided by total assets.

### Comments to the report

When evaluating the key figures such as EBITDA for the fourth quarter and the full year 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. In addition, STENOCARE has acquired CannGros ApS in November 2025 by issuing new shares in STENOCARE.

The highlights in numbers for the operations in the period are summarized as follows:

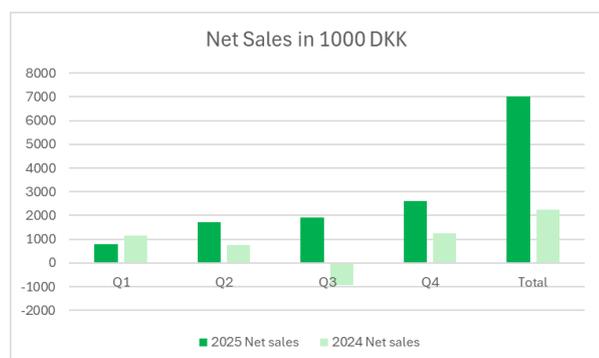
- EBITDA for the full year of 2025 of -1,742 KDKK includes -800 KDKK related to the exiting of the Danish cultivation facility and the share issue in January. These expenses will not continue in the future.
- Net sales for the full year including CannGros in the ownership period from November 17<sup>th</sup> 2025 were 7,296 KDKK
- STENOCARE reached a consecutive break-even for the third quarter in a row with an EBITDA of 12 KDKK.
- Sales for the fourth quarter has increased by 36% to 2,605 KDKK over the third quarter of 2025, and by 107% over fourth quarter of 2024.
- Other external expenses for the fourth quarter including cost of goods sold are decreased by 13% to 1,914 KDKK compared to Q4-2024.
- Personnel expenses for the fourth quarter are reduced by 37% to 679 KDKK compared to Q4-2024

## CEO COMMENTS: “STRONG PERFORMANCE IN Q4, AGAIN!”

**Stenocare exceeded its expectations in 2025, delivering three consecutive quarters of positive EBITDA and continued growth in net sales throughout the year. In parallel, we made strategic investments to position the Company for sustainable future growth and profitability.**

### Q4 Sales growth

As we conclude 2025, we are very pleased with our quarter-by-quarter sales performance. Net sales increased consistently throughout the year, with Q4 2025 delivering the highest quarterly net sales in the Company’s history. Q4 net sales reached DKK 2.6 million, representing growth of 36% compared to Q3 2025 and 107% compared to Q4 2024.



As a supplier of prescription-based medical cannabis, Stenocare is legally prohibited from engaging in sales and marketing activities that influence demand. Consequently, sales growth is driven by an increasing number of doctors treating more patients, supported by our strong and expanding product portfolio. In 2025, this portfolio was further strengthened with the launch of CBD100 Oil.

### Third Consecutive Positive EBITDA

The impact of the STENOCARE 3.0 strategy continued to deliver results, with a positive EBITDA for the third consecutive quarter. Although the numbers are still modest, this marks our first balance since 2019.

In Q1 2025, we incurred one-time costs related to the exit from our cultivation facility. Excluding these special items, EBITDA for 2025 amounted to

approximately DKK -0.9 million, a significant improvement compared to EBITDA of DKK -24 million in 2024.



### Acquisition of CannGros ApS

The fourth quarter concluded with the acquisition of CannGros ApS, a leading Danish supplier of five medical cannabis flower products. Historically, Stenocare has operated exclusively in the medical oil segment, which accounts for approximately 40% of the total medical cannabis market in Denmark. The remaining 60% consists of flower-based products, a segment in which CannGros has been a market leader since 2018.

Following the acquisition, Stenocare is now a market leader in Denmark with an estimated 70% market share under the new permanent legalization framework for medical cannabis. We see significant synergies between our oil-based products and the newly acquired flower-based portfolio. These include shared operational resources at no additional cost and the efficient utilization of our proven logistical infrastructure, which can easily accommodate the increased product volume. We expect the CannGros portfolio to contribute DKK 4–6 million in net sales in 2026.

With Q4 2025 and the strong performance of the year, we are proud to see all the hard work also translated into our financial figures.

**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 and product innovation company within prescription-based medical cannabis. The Company is operating with two own brands, Stenocare oil and CannGros flower, and white label brands for the innovative ASTRUM oil.



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 founders are still the largest group of shareholders via their SC-Founders Holding ApS.

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.

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 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. STENOCARE has on November 17<sup>th</sup> acquired CannGros ApS, also a company with activities within Medical Cannabis. No consolidated accounts are made.

### Auditor's review

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

### Net sales and operating results

Net sales for fourth quarter of 2025 were 2,605 (1,258). For the 12 months of 2025 Net sales were 7,021 (2,232) an increase of 215%. Including sales from CannGros for the period from November 17<sup>th</sup> to December 31<sup>st</sup> 2025 Net sales were 7,296.



Operating profit before depreciation (EBITDA) for the fourth quarter is a profit of 12 (-15,081). This is due to increased sales and reduced costs and is positive for three consecutive quarters.

Other external costs include cost of goods sold and other operational costs and is reduced from 2,209 to 1,914 a reduction of 13% despite the increased sales.

Personnel expenses for the fourth quarter are reduced with 37% to 679 (1,080).

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.

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



### Balance sheet and equity ratio

Total assets amounted to 12,640 (19,693) and primarily consisted of goodwill, receivables and cash at bank. Goodwill of 7,580 is related to the acquisition of CannGros ApS. The total acquisition price of 7,801 including acquisition costs is completed by issuing new shares in STENOCARE A/S. Goodwill is amortised over 5 years.

Shareholders equity amounted to 9,473 (-3,474) and includes the share issue of 7,888 in cash in January 2025 and the share issue of 7,437 in other values than cash for the acquisition of CannGros ApS.

Liabilities amounted to 3,091 (9,946). Liabilities include convertible debt of 1,973. Shareholders equity includes 207,767 Treasury shares.

### Cash flow

Cash flow from operating activities for the fourth quarter amounted to -3,659 (200,308). Total cash flow for the quarter amounted to -3,728 (1,328). The cash position end of Q4-2025 amounts to 787 (1,381).

### 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 December 31, 2025, the total number of shares were 43,403,745 (20,212,497). 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 December 31, 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	5,823,534	13.4
HHTM ApS	4,342,761	10.0
STENOCARE A/S (Treasury shares)	207,767	0.5
Others	33,029,683	76.1
<b>Total</b>	<b>43,403,745</b>	<b>100.0</b>

**Financial calendar**

Annual Report 2025:	26.03.2026
Annual General Meeting:	29.04.2026
Q1-2026 Interim Report:	07.05.2026
Q2-2026 Interim Report:	20.08.2026
Q3-2026 Interim Report:	29.10.2026

**Submission of Interim Report**

Værløse, February 26, 2026  
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: +43 676 960 75 84  
E-mail: [info@keswickglobal.com](mailto: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**

**Thomas Skovlund Schnegelsberg, CEO**  
**Phone: +45 31770060**  
**E-mail: [presse@stenocare.com](mailto:presse@stenocare.com)**  
**Website: [www.stenocare.com](http://www.stenocare.com)**

## INCOME STATEMENT

DKK	01.10.2025 31.12.2025 3 months	01.10.2024 31.12.2024 3 months	01.01.2025 31.12.2025 12 months	01.01.2024 31.12.2024 12 months
Net sales	2,605,317	1,257,967	7,021,092	2,232,156
Other external expenses	-1,914,388	-2,209,019	-5,836,203	-7,656,313
Personnel expenses	-679,116	-1,080,430	-2,926,793	-5,756,184
Special items	0	-13,050,000	0	-13,050,000
<b>Operating profit before depreciation (EBITDA)</b>	<b>11,813</b>	<b>-15,081,482</b>	<b>-1,741,904</b>	<b>-24,230,341</b>
Depreciation of intangible and tangible assets	-16,124	-6,314,462	-69,762	-8,861,845
Reversed depreciation on sold tangible assets	0	0	38,093	0
<b>Operating profit (EBITA)</b>	<b>-4,311</b>	<b>-21,395,944</b>	<b>-1,773,573</b>	<b>-33,092,186</b>
Income from equity investments in group enterprises	34,424	-4	34,424	-4
Financial income	1,429	2,681	6,963	30,929
Financial expenses	-178,756	-299,636	-658,255	-1,535,473
<b>Total financial items</b>	<b>-147,903</b>	<b>-296,959</b>	<b>-616,868</b>	<b>-1,504,548</b>
<b>Profit/loss for the period</b>	<b>-147,214</b>	<b>-21,692,903</b>	<b>-2,390,441</b>	<b>-34,596,734</b>
Tax on profit/loss for the period	0	-641,671	0	108,329
<b>Net result for the period</b>	<b>-147,214</b>	<b>-22,334,574</b>	<b>-2,390,441</b>	<b>-34,488,405</b>

## BALANCE SHEET

DKK	31.12.2025	31.12.2024
<i>Assets</i>		
Goodwill	7,580,315	0
<b>Total intangible assets</b>	<b>7,580,315</b>	<b>0</b>
Furnishing for rented premises	1,862	627,821
Equipment	30,688	13,327,286
<b>Total tangible assets</b>	<b>32,550</b>	<b>13,955,107</b>
Associated company/Subsidiary	306,873	0
Deposits	10,825	478,150
<b>Total financial assets</b>	<b>317,698</b>	<b>478,150</b>
<b>Total fixed assets</b>	<b>7,930,563</b>	<b>14,433,257</b>
Inventories	307,002	319,604
<b>Total Inventories</b>	<b>307,002</b>	<b>319,604</b>
Deferred tax asset	536,769	536,769
Income tax receivable	0	908,329
Accounts receivable	2,492,811	1,440,736
Other receivables	502,708	357,122
Prepayments	82,291	316,329
<b>Total receivables</b>	<b>3,614,579</b>	<b>3,559,285</b>
Cash at bank	787,400	1,380,624
<b>Total current assets</b>	<b>4,708,981</b>	<b>5,259,513</b>
<b>TOTAL ASSETS</b>	<b>12,639,544</b>	<b>19,692,770</b>
<i>Liabilities and equity</i>		
<b>Equity</b>		
Share capital	3,472,300	1,617,000
Retained earnings	6,000,752	-5,090,687
<b>Total equity</b>	<b>9,473,052</b>	<b>-3,473,687</b>
<b>Other provisions</b>	<b>0</b>	<b>13,220,000</b>
<b>Long-term liabilities</b>		
Financial leasing	0	487,458
Convertible debt instruments	0	1,973,541
<b>Total long-term liabilities</b>	<b>0</b>	<b>2,460,999</b>
<b>Short-term liabilities</b>		
Financial leasing	14,145	445,848
Convertible debt instruments	1,973,541	826,459
Trade payable	410,286	1,813,214
Other payables	433,291	3,002,731
Deferred income	259,684	1,397,206
<b>Total short-term liabilities</b>	<b>3,090,947</b>	<b>7,485,458</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,639,544</b>	<b>19,692,770</b>

## CHANGE OF EQUITY

DKK	01.10.2025 31.12.2025 3 months	01.10.2024 31.12.2024 3 months	01.01.2025 31.12.2025 12 months	01.01.2024 31.12.2024 12 months
Equity at start of the period	2,183,266	18,837,914	-3,473,687	25,822,001
Share issue, cash	0	0	9,095,624	5,777,055
Share issue, other values than cash	7,437,000	0	7,437,000	0
Cost of share issue	0	0	-1,207,508	-676,320
Treasury shares transferred and accrued under Share program	0	22,973	12,064	91,982
Net result for the period	-147,214	-22,334,574	-2,390,441	-34,488,405
<b>Equity at end of the period</b>	<b>9,473,052</b>	<b>-3,473,687</b>	<b>9,473,052</b>	<b>-3,473,687</b>

## CASH FLOW STATEMENT

DKK	01.10.2025 31.12.2025 3 months	01.10.2024 31.12.2024 3 months	01.01.2025 31.12.2025 12 months	01.01.2024 31.12.2024 12 months
Profit/loss for the period	-147,214	-22,334,574	-2,390,441	-34,488,405
Adjustments	73,296	20,496,065	480,414	23,462,046
Change in working capital	-3,585,545	2,038,818	-5,558,987	3,895,923
<b>Cash flow from operating activities before financial items</b>	<b>-3,659,463</b>	<b>200,309</b>	<b>-7,469,014</b>	<b>-7,130,436</b>
Paid financial items	-177,327	-131,475	-651,292	-1,283,904
Income taxes paid/received	908,329	1,273,299	908,329	1,273,299
<b>Cash flow from operating activities</b>	<b>-2,928,465</b>	<b>1,342,133</b>	<b>-7,211,977</b>	<b>-7,141,041</b>
Purchases/disposal of financial fixed assets	-364,456	0	-364,632	16,200
Purchases of tangible fixed assets	0	0	0	-44,413
<b>Cash flow from investing activities</b>	<b>-364,456</b>	<b>0</b>	<b>-364,632</b>	<b>-28,207</b>
Share issue (net after cost)	0	0	7,888,116	5,100,735
Loan	-425,318	0	-826,459	-5,608,183
Financial leasing	-10,223	-13,893	-78,272	-441,099
<b>Cash flow from financing activities</b>	<b>-435,541</b>	<b>-13,893</b>	<b>6,983,385</b>	<b>-948,547</b>
<b>Cash flow for the period</b>	<b>-3,728,458</b>	<b>1,328,240</b>	<b>-593,224</b>	<b>-8,117,795</b>
Cash at the start of the period	4,515,858	52,384	1,380,624	9,498,419
<b>Cash at the end of the period</b>	<b>787,400</b>	<b>1,380,624</b>	<b>787,400</b>	<b>1,380,624</b>

## 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.

<b>Cultivation activities DKK</b>	<b>01.10.2025 31.12.2025 3 months</b>	<b>01.10.2024 31.12.2024 3 months</b>	<b>01.01.2025 31.12.2025 12 months</b>	<b>01.01.2024 31.12.2024 12 months</b>
Net sales	0	0	0	0
Other external expenses	0	-702,383	-240,123	-3,198,103
Personnel expenses	0	-492,936	-249,475	-2,226,485
Special items	0	-13,050,000	0	-13,050,000
<b>Operating profit before depreciation (EBITDA)</b>	<b>0</b>	<b>-14,245,319</b>	<b>-489,598</b>	<b>-18,474,588</b>
Depreciation of tangible assets	0	-6,233,858	0	-8,727,600
<b>Operating profit (EBITA)</b>	<b>0</b>	<b>-20,479,177</b>	<b>-489,598</b>	<b>-27,202,188</b>

<b>Sales and other activities DKK</b>	<b>01.10.2025 31.12.2025 3 months</b>	<b>01.10.2024 31.12.2024 3 months</b>	<b>01.01.2025 31.12.2025 12 months</b>	<b>01.01.2024 31.12.2024 12 months</b>
Net sales	2,605,317	1,257,967	7,021,092	2,232,156
Other external expenses	-1,914,388	-1,506,636	-5,596,080	-4,458,210
Personnel expenses	-679,116	-587,494	-2,677,318	-3,529,699
<b>Operating profit before depreciation (EBITDA)</b>	<b>11,813</b>	<b>-836,163</b>	<b>-1,252,306</b>	<b>-5,755,753</b>
Depreciation of tangible assets	-16,124	-80,604	-31,669	-134,245
<b>Operating profit (EBITA)</b>	<b>-4,311</b>	<b>-916,767</b>	<b>-1,283,975</b>	<b>-5,889,998</b>