



Q1 REPORT

January 2026 - March 2026

Q1 2026

STENOCARE Q1 2026 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.

(KDKK)	01.01.2026 31.03.2026 3 months	01.01.2025 31.03.2025 3 months	01.01.2025 31.12.2025 12 months
Net sales	3,003	782	7,021
Operating profit before depreciation (EBITDA)	61	-1,832	-1,742
Net financial items	-120	-182	-617
Result per share (DKK)	-0.01	-0.05	-0.06
Solidity (%)	76	26	72

Result per share: The result for the period divided by the average number of shares. Total number of shares as of March 31, 2026, amounted to 43,403,745 (38,403,745). Average number of shares for the first quarter 2026 was 43,403,745 (38,403,745).

Solidity: Equity divided by total assets.

Comments to the report

STENOCARE has acquired CannGros ApS in November 2025 by issuing new shares in STENOCARE. Hence CannGros ApS is a 100% owned subsidiary to STENOCARE. On the annual general meeting held April 29, 2026, it was decided to merge the two companies as per January 1, 2026, with STENOCARE as the continuing company. The numbers for 2026 in this report reflect this and is reported as the consolidated figures for the two companies. The numbers for 2025 reflect the operations of Stenocare A/S alone except for the Balance sheet per December 31, 2025.

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

- Net sales of 3,003 KDKK is an increase of 15% from the fourth quarter in 2025 and includes sale of Stenocare oil and CannGros dried flower in Denmark as well as Astrum oil in Germany.
- EBITDA for the first quarter is positive with 61 KDKK and is a positive for the fourth consecutive quarter.
- The Cash flow from operating activities after financial items is positive with 86 KDKK.
- The ASTRUM 10-10 oil is introduced to patients in Germany by our partner WEECO Pharma.
- With our strategic partnership ICMF we have submitted a full regulatory dossier for ASTRUM 10-10 oil to position the Company as a first mover in the emerging French medical cannabis market.
- Operations of CannGros ApS is fully integrated in the operations of Stenocare without additional costs, resources nor facilities.

Q1 2026

CEO COMMENTS: “STRONG START TO 2026!”

Stenocare delivered a strong performance in Q1 2026, marked by solid growth in net sales, a positive EBITDA, and increasing traction in Germany. The integration of CannGros has been successfully completed, confirming the strategic rationale behind the acquisition.

Sales growth in Q1

Building on the strong results from 2025, we continued our growth trajectory into Q1 2026. Net sales reached 3,003 KDKK, representing an increase of 15% compared to Q4 2025 and a significant 283% growth compared to Q1 2025. This performance is primarily driven by the Danish market.

We are also encouraged by the early progress in Germany, where our new partner has begun to generate growth. Their local sales and educational initiatives are gaining traction, with medical sales representatives actively engaging pharmacies and key prescribing physicians.

The Astrum 10-10 product operates under a license model, contributing primarily to bottom-line income, with a more limited impact on top-line revenue.

The increase in sales resulted in a positive EBITDA for the fourth consecutive quarter, reaching 61 KDKK in Q1 2026, compared to -1,832 KDKK in Q1 2025.

Integration of CannGros

The Q1 2026 also marked our first full quarter of integrating and operating the CannGros business. While the integration may appear straightforward, it is inherently complex due to the highly regulated nature of prescription-based medicines under the supervision of the Danish Medicines Agency.

Throughout the quarter, the Stenocare team has focused on updating our Quality Management System and procedures. More than 100 documents have been submitted to the Danish Medicines Agency for approval, and all CannGros supplier contracts have been thoroughly reviewed and aligned with Stenocare standards. We are pleased

that this extensive and critical work was successfully completed during the quarter.



In parallel, the team completed the full operational cycle of importing, packaging, and distributing CannGros products to customers. This process has provided valuable insights, and we have already identified opportunities to further optimize workflows and increase automation using our existing production equipment. These improvements are expected to be implemented in Q2, enhancing our efficiency and speed in serving the market with CannGros products.

Importantly, the first operational cycle has confirmed the validity of our acquisition business case. We are able to manage the entire CannGros business using our existing staff and facilities. At the Annual General Meeting on April 29, shareholders approved the merger of CannGros ApS into Stenocare A/S. This step aligns with our strategy to streamline operations, reduce internal complexity, and manage the business through a single legal entity. This Q1 report already reflects the benefits of this integration. Going forward, CannGros will operate as a product brand within Stenocare’s portfolio.

With continued sales growth and four consecutive quarters of positive EBITDA, we are progressing steadily toward our ambition of achieving break-even for the full year.

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

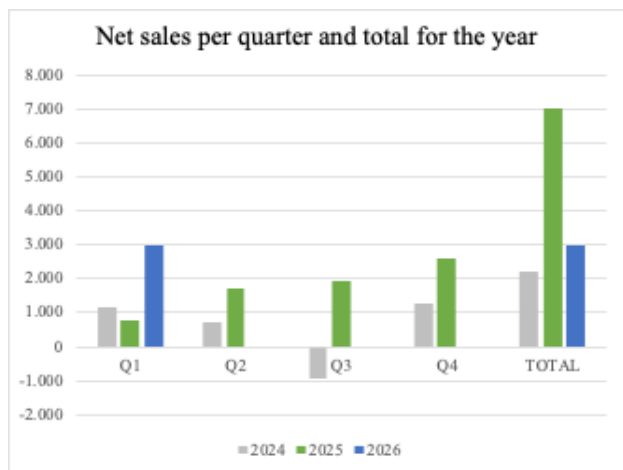
STENOCARE was formed in October 2017 and is not part of a group. Therefore, the financial overview in this Interim Report applies exclusively to STENOCARE A/S, with CVR number 39024705. Although a decision to merger STENOCARE and the 100% owned subsidiary CannGros ApS is made at the Annual General Meeting on April 29, 2026. The numbers for 2026 include the consolidated figures for the two companies. The amount within brackets corresponds to the comparable period in the previous year and reflect the operations of Stenocare A/S alone. 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 first quarter of 2026 were 3,003 (782). An increase of 284%. Net sales include sale of oil and dried flower products in Denmark and Astrum oil products in Germany.

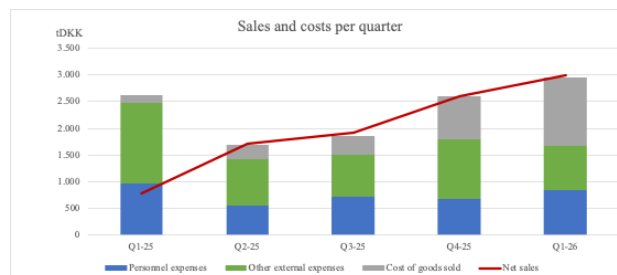


Operating profit before depreciation (EBITDA) for the first quarter is a profit of 61 (-1,832). This is due to increased sales and reduced costs and is positive for four consecutive quarters.

Other external costs include cost of goods sold and other operational costs and is increased from 1,641 to 2,099 due to the increased sales.

Personnel expenses for the first quarter are reduced with 13% to 843 (973).

Total expenses for the first quarter amount to 2,942 of which 43% are cost of goods sold.



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

Balance sheet and equity ratio

Total assets amounted to 11,868 (9,334) and primarily consisted of goodwill, receivables and cash at bank. Goodwill of 7,191 is related to the acquisition of CannGros ApS. Goodwill is amortised over 5 years.

Shareholders equity amounted to 9,014 (2,432) and includes the share issue of 7,437 in other values than cash for the acquisition of CannGros ApS in November 2025.

Liabilities amounted to 2,854 (6,826). Liabilities include convertible debt of 1,523. Shareholders equity includes 207,767 Treasury shares.

Cash flow

Cash flow from operating activities for the first quarter is positive with 86 (-3,094). Total cash flow for the quarter amounted to -379 (4,564) as the convertible loan and financial leasing is repaid with 465. The cash position end of Q1-2026 amounts to 654 (5,945).

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 March 31, 2026, the total number of shares were 43,403,745 (38,403,745). 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. Currently no share program is active.

The balance of outstanding options is 0. On vesting, the shares are transferred to the employee from Treasury. The number of Treasury Shares outstanding on March 31, 2026 is 207,767.

Shareholders

The table below presents the current shareholders as per March 31, 2026, 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
Total	43,403,745	100.0

Financial calendar

Q2-2026 Interim Report:	20.08.2026
Q3-2026 Interim Report:	29.10.2026
Q4-2026 Interim Report:	25.02.2027
Annual Report 2026:	25.03.2027

Submission of Interim Report

Værløse, May 7, 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

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	01.01.2026	01.01.2025	01.01.2025
	31.03.2026	31.03.2025	31.12.2025
	3 months	3 months	12 months
Net sales	3,002,829	781,654	7,021,092
Other external expenses	-2,099,326	-1,641,147	-5,836,203
Personnel expenses	-842,653	-972,811	-2,926,793
Operating profit before depreciation (EBITDA)	60,850	-1,832,304	-1,741,904
Depreciation of intangible and tangible assets	-399,851	-17,877	-69,762
Reversed depreciation on sold tangible assets	0	38,093	38,093
Operating profit (EBITA)	-339,001	-1,812,088	-1,773,573
Income from equity investments in group enterprises	0	0	34,424
Financial income	0	0	6,963
Financial expenses	-120,030	-182,258	-658,255
Total financial items	-120,030	-182,258	-616,868
Profit/loss for the period	-459,031	-1,994,346	-2,390,441
Tax on profit/loss for the period	0	0	0
Net result for the period	-459,031	-1,994,346	-2,390,441

BALANCE SHEET

DKK	31.03.2026	31.03.2025	31.12.2025 (incl. CannGros ApS)
<i>Assets</i>			
Goodwill	7,191,359	0	7,580,315
Total intangible assets	7,191,359	0	7,580,315
Furnishing for rented premises	0	15,914	1,862
Equipment	21,654	68,520	30,688
Total tangible assets	21,654	84,434	32,550
Deposits	10,825	10,650	10,825
Total financial assets	10,825	10,650	10,825
Total fixed assets	7,223,838	-95,084	7,623,690
Inventories	1,286,296	640,186	1,082,133
Total Inventories	1,286,296	640,186	1,082,133
Deferred tax asset	862,207	536,769	862,207
Income tax receivable	0	908,329	0
Accounts receivable	1,591,834	963,587	2,484,498
Other receivables	1,818	197,314	2,708
Prepayments	248,085	47,839	85,757
Total receivables	2,703,944	2,653,838	3,435,170
Cash at bank	654,071	5,944,927	1,033,329
Total current assets	4,644,311	9,284,951	5,550,632
TOTAL ASSETS	11,868,149	9,334,035	13,174,322
<i>Liabilities and equity</i>			
Equity			
Share capital	3,472,300	3,072,300	3,472,300
Retained earnings	5,541,720	-640,152	6,000,752
Total equity	9,014,020	2,432,148	9,473,052
Other provisions	0	75,545	75,545
Long-term liabilities			
Financial leasing	0	0	0
Convertible debt instruments	0	1,522,589	0
Total long-term liabilities	0	1,522,589	0
Short-term liabilities			
Financial leasing	0	44,639	14,145
Convertible debt instruments	1,522,589	1,277,411	1,973,541
Trade payables	378,925	1,197,156	503,103
Other payables	692,931	1,397,883	875,252
Deferred income	259,684	1,386,664	259,684
Total short-term liabilities	2,854,129	5,303,753	3,625,725
TOTAL EQUITY AND LIABILITIES	11,868,149	9,334,035	13,174,322

CHANGE OF EQUITY

DKK	01.01.2026 31.03.2026 3 months	01.01.2025 31.03.2025 3 months	01.01.2025 31.12.2025 12 months
Equity at start of the period	9,473,051	-3,473,687	-3,473,687
Share issue, cash	0	9,095,624	9,095,624
Share issue, other values than cash	0	0	7,437,000
Cost of share issue	0	-1,207,510	-1,207,508
Treasury shares transferred and accrued under Share program	0	12,067	12,064
Net result for the period	-459,031	-1,994,346	-2,390,441
Equity at end of the period	9,014,020	2,342,148	9,473,052

CASH FLOW STATEMENT

DKK	01.01.2026 31.03.2026 3 months	01.01.2025 31.03.2025 3 months	01.01.2025 31.12.2025 12 months
Profit/loss for the period	-459,031	-1,994,346	-2,390,441
Adjustments	444,336	79,654	480,414
Change in working capital	220,564	-1,179,083	-5,313,058
Cash flow from operating activities before financial items	205,869	-3,093,775	-7,223,085
Paid financial items	-120,030	-182,258	-651,292
Income taxes paid/received	0	0	908,329
Cash flow from operating activities	85,839	-3,743,533	-6,966,048
Purchases/disposal of financial fixed assets	0	0	-364,632
Purchases of tangible fixed assets	0	0	0
Cash flow from investing activities	0	0	-364,632
Share issue (net after cost)	0	7,888,114	7,888,116
Loan	-450,952	0	-826,459
Financial leasing	-14,145	-47,778	-78,272
Cash flow from financing activities	-465,097	7,840,336	6,983,385
Cash flow for the period	-379,258	4,564,303	-347,295
Cash at the start of the period	1,033,329	1,380,624	1,380,624
Cash at the end of the period	654,071	5,944,927	1,033,329