



Q3 REPORT

January 2026 - September 2026

Q3 2026

STENOCARE Q3 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.

	01.07.2026 30.09.2026 3 months	01.07.2025 30.09.2025 3 months	01.01.2026 30.09.2026 9 months	01.01.2025 30.09.2025 9 months	01.01.2025 31.12.2025 12 months
(kDKK)					
Net sales	2,935	1,915	9,935	4,416	7,021
Operating profit before depreciation (EBITDA)	-244	59	-128	-1,754	-1,742
Net financial items	-74	-145	-281	-474	-617
Result per share (DKK)	-0.02	0.00	-0.04	-0.06	-0.06
Solidity (%)	72	25	72	25	72

Result per share: The result for the period divided by the average number of shares. Total number of shares as of September 30, 2026, amounted to 43,403,745 (38,403,745). Average number of shares for the third quarter 2026 was 43,403,745 (38,403,745).

Solidity: Equity divided by total assets.

Comments on the report

STENOCARE acquired CannGros ApS in November 2025 by issuing new shares in STENOCARE. Hence CannGros ApS is a 100% owned subsidiary of STENOCARE. On August 14, 2026, the Companies were legally merged as per January 1, 2026, with STENOCARE as the continuing company. The numbers for 2026 in this report reflect this and are 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 for the first 9 months of 2026 are 9,935 kDKK representing an increase of 125% from 2025 and include sales of Stenocare oil and CannGros dried flower in Denmark and sale of Astrum oil to Germany. In 2025 net sales included sale of Stenocare oil in Denmark.
- EBITDA for the third quarter is negative with 244 kDKK. This is due to the lower sales in the quarter, the fixed costs related to the listing and registration fees to DMA and write down of expired goods in Australia.
- EBITDA year to date is negative with 128 kDKK. The Company expects as previously communicated a positive EBITDA for the full year of 2026.
- The sales of dried flower in the third quarter are lower than expected due to price competition in the Danish market.

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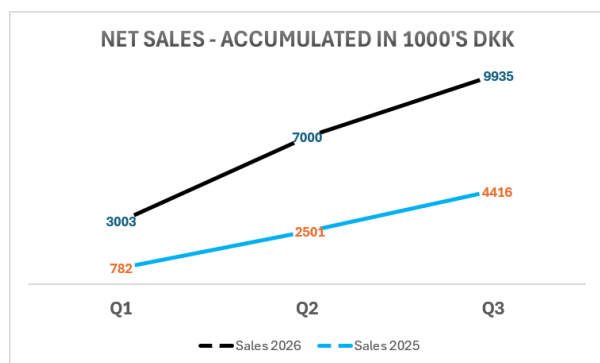
CEO COMMENTS: “CONTINUED SALES WHILE NAVIGATING CHANGE AND OPPORTUNITIES”

STENOCARE continued its positive sales momentum in Q3-2026, supporting our ambition to deliver positive EBITDA for the full year 2026. The quarter once again demonstrated the dynamic nature of the medical cannabis industry and our ability to navigate regulatory and market changes while positioning the company to capture new opportunities.

Continued sales growth

Net sales in Q3-2026 exceeded 2.9 mDKK, representing growth of 53% compared with Q3-2025. Denmark remains our home market and was again the main contributor to sales during the quarter. Sales year to date are 9.9 mDKK which is 125% over the same period in 2025.

In Germany, uncertainty during Q3 around both prescription requirements and the reimbursement framework slowed market activity and, in some cases, temporarily paused sales. We now see a new market structure beginning to emerge. We believe this can create new opportunities for our ASTRUM oil product, which remains well positioned for continued reimbursement.



After five consecutive quarters of positive EBITDA, the streak was interrupted in Q3-2026 with EBITDA of -244 kDKK. The result was primarily impacted by inventory adjustments in Australia, commercial price adjustments with distribution partners, and provisions related to employee share-based incentives for key employees.

Despite the Q3 result, we continue to expect positive EBITDA for the full year 2026.

Our CannGros brand for dried flower

When STENOCARE acquired CannGros in 2025, we acquired five approved products. The transaction also provided important regulatory know-how related to product approvals and a strong, established brand in the Danish market. During 2026, we completed the integration of CannGros and confirmed the strategic value of the acquisition.

However, during the quarter it became increasingly clear that the Dutch Office of Medicinal Cannabis (OMC) intends to end its current export model which is the source of the CannGros products. As a result, the future supply of Bedrocan medical cannabis products to Denmark has become uncertain from 2027.

This creates a potential supply gap in 2027 for Bedrocan products currently sold in Denmark, including STENOCARE's CannGros portfolio. We are engaging with the relevant Danish and Dutch authorities regarding possible transitional solutions and are actively working to secure alternative supply and suitable replacement products. We remain confident that we will find a path forward and solutions that can help patients continue their treatment.

France moving closer to a permanent market

France reached another important milestone during the quarter, as the decree governing the evaluation, pricing and reimbursement of medical cannabis products was reportedly submitted to the French Conseil d'État for legal review.

This represents an important step towards establishing a permanent national medical cannabis framework. While further regulatory steps remain, the progress made during the quarter reinforces our view that France has the potential to become an important future market for STENOCARE and our Astrum product.

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 of its 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 increase.
- 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 more strongly versus its competition.



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ABOUT THE INTERIM REPORT

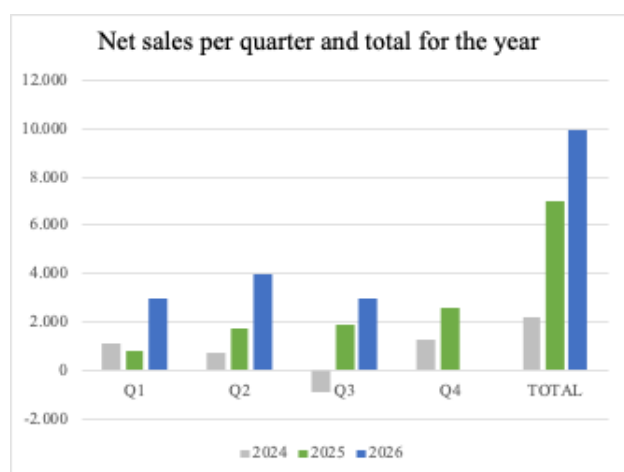
STENOCARE was formed in October 2017. STENOCARE and the 100% owned subsidiary CannGros ApS were merged on August 14, 2026, with financial effect as per January 1, 2026. The numbers for 2026 include the consolidated figures for the two companies. The amount within brackets corresponds to the comparable period in the previous year and reflect the operations of Stenocare A/S alone. Amounts in this section are 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 the third quarter of 2026 were 2,935 (1,940). An increase of 51%. Net sales include sale of oil and dried flower products in Denmark.

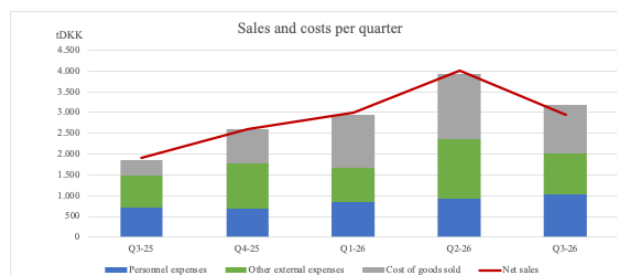


Other external costs include cost of goods sold and other operational costs and have increased from 1,139 to 2,153 due to the increased sales and the related cost of goods sold. Besides costs of goods sold the most significant costs are related to listing costs and registration fees to the Danish Medicine Agency.

Personnel expenses for the first nine months have increased from 2,248 to 2,746 and includes a technical reservation of 104 related to the employee share program. The reservation is also added to the shareholders equity. Total expenses for the third quarter amount to 3,180 of which 37% are cost of goods sold.

Operating profit before depreciation (EBITDA) for the third quarter is a loss of 244 (59). This is mainly

due to lower sales in the quarter related to price competition in the Danish market for Dried flower.



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

Balance sheet and equity ratio

Total assets amounted to 11,080 (8,750) and primarily consisted of goodwill and receivables. Goodwill of 6,413 is related to the acquisition of CannGros ApS. Goodwill is amortised over 5 years.

Shareholders' equity amounted to 7,986 (2,183) 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 3,094 (6,491). Liabilities include convertible debt of 708. Shareholders' equity includes 207,767 Treasury shares.

Cash flow

Cash flow from operating activities for the third quarter is negative with -832 (57). Total cash flow for the quarter amounted to -1,167 (-354) as the convertible loan and financial leasing is repaid with 335. The cash position end of Q3-2026 amounts to 567 (4,516).

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, 2026, the total number of shares was 43,403,745 (38,403,745). Each share carries equal 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 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 207,432 shares have been granted. The options will be vested in Q4-26.

The balance of outstanding options is 207,432. On vesting, the shares are transferred to the employees from Treasury shares. The number of Treasury shares outstanding on September 30, 2026, is 207,767.

Shareholders

The table below presents the current shareholders as per September 30, 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	4,343,468	10.0
HHTM ApS	4,342,761	10.0
STENOCARE A/S (Treasury shares)	207,767	0.5
Others	34,509,749	79.5
Total	43,403,745	100.0

Financial calendar

Q4-2026 Interim Report:	25.02.2027
2026 Annual Report:	18.03.2027
Q1-2027 Interim Report:	06.05.2027
Q2-2027 Interim Report:	19.08.2027
Q3-2027 Interim Report:	28.10.2027

Submission of Interim Report

Værløse, October 29, 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 primarily 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	01.07.2026 30.09.2026 3 months	01.07.2025 30.09.2025 3 months	01.01.2026 30.09.2026 9 months	01.01.2025 30.09.2025 9 months	01.01.2025 31.12.2025 12 months
Net sales	2,935,373	1,915,440	9,934,971	4,415,775	7,021,092
Other external expenses	-2,153,006	-1,138,737	-7,316,287	-3,921,816	-5,836,203
Personnel expenses	-1,026,534	-717,324	-2,746,333	-2,247,677	-2,926,793
Operating profit before depreciation (EBITDA)	-244,167	59,379	-127,649	-1,753,718	-1,741,904
Depreciation of intangible and tangible assets	-391,275	-17,879	-1,182,401	-53,637	-69,762
Reversed depreciation on sold tangible assets	0	0	0	38,093	38,093
Operating profit (EBIT)	-635,442	41,500	-1,310,050	-1,753,718	-1,773,573
Income from equity investments in group enterprises	0	0	0	0	34,424
Financial income	0	14,456	0	33,044	6,963
Financial expenses	-73,767	-159,262	-281,479	-507,008	-658,255
Total financial items	-73,767	-144,806	-281,479	-473,964	-616,868
Profit/loss for the period	-709,209	-103,306	-1,5691,529	-2,243,226	-2,390,441
Tax on profit/loss for the period	0	0	0	0	0
Net result for the period	-709,209	-103,306	-1,5691,529	-2,243,226	-2,390,441

BALANCE SHEET

DKK	30.09.2026	30.09.2025	31.12.2025 (incl. CannGros ApS)
<i>Assets</i>			
Goodwill	6,413,447	0	7,580,315
Total intangible assets	6,413,447	0	7,580,315
Furnishing for rented premises	0	5,375	1,862
Equipment	17,016	43,299	30,688
Total tangible assets	17,016	48,674	32,550
Deposits	11,004	10,825	10,825
Total financial assets	11,004	10,825	10,825
Total fixed assets	6,441,467	59,499	7,623,690
Inventories	75,565	726,218	1,082,133
Total Inventories	75,565	726,218	1,082,133
Deferred tax asset	862,207	536,769	862,207
Income tax receivable	0	908,329	0
Accounts receivable	2,573,142	1,937,466	2,484,498
Other receivables	1,818	46,018	2,708
Prepayments	558,101	19,723	85,757
Total receivables	3,995,268	3,448,305	3,435,170
Cash at bank	567,714	4,515,858	1,033,329
Total current assets	4,638,547	8,690,381	5,550,632
TOTAL ASSETS	11,080,014	8,749,880	13,174,322
<i>Liabilities and equity</i>			
Equity			
Share capital	3,472,300	3,072,300	3,472,300
Retained earnings	4,513,458	-889,035	6,000,752
Total equity	7,985,758	2,183,265	9,473,052
Other provisions	0	75,545	75,545
Long-term liabilities			
Convertible debt instruments	0	537,505	0
Total long-term liabilities	0	537,505	0
Short-term liabilities			
Financial leasing	0	24,368	14,145
Convertible debt instruments	709,796	1,861,354	1,973,541
Trade payables	222,698	627,756	503,103
Other payables	2,161,762	2,058,743	875,252
Deferred income	0	1,381,344	259,684
Total short-term liabilities	3,094,256	5,953,565	3,625,725
TOTAL EQUITY AND LIABILITIES	11,080,014	8,749,880	13,174,322

CHANGE OF EQUITY

DKK	01.07.2026 30.09.2026 3 months	01.07.2025 30.09.2025 3 months	01.01.2026 30.09.2026 9 months	01.01.2025 30.09.2025 9 months	01.01.2025 31.12.2025 12 months
Equity at start of the period	8,590,732	2,286,571	9,473,052	-3,473,687	-3,473,687
Share issue, cash	0	0	0	9,095,624	9,095,624
Share issue, other values than cash	0	0	0	0	7,437,000
Cost of share issue	0	0	0	-1,207,510	-1,207,510
Treasury shares transferred and accrued under Share program	104,235	0	104,235	12,064	12,066
Net result for the period	-709,209	-103,306	-1,591,529	-2,243,226	-2,390,441
Equity at end of the period	7,985,758	2,183,265	7,985,758	2,183,265	9,473,052

CASH FLOW STATEMENT

DKK	01.07.2026 30.09.2026 3 months	01.07.2025 30.09.2025 3 months	01.01.2026 30.09.2026 9 months	01.01.2025 30.09.2025 9 months	01.01.2025 31.12.2025 12 months
Profit/loss for the period	-709,209	-103,306	-1,591,529	-2,243,226	-2,390,441
Adjustments	569,278	162,682	1,492,571	407,117	480,414
Change in working capital	-619,047	142,811	1,192,891	-1,973,442	-5,313,058
Cash flow from operating activities before financial items	-758,978	202,187	1,093,933	-3,809,551	-7,223,085
Paid financial items	-73,767	-144,806	-281,479	-473,964	-651,292
Income taxes paid/received	0	0	0	0	908,329
Cash flow from operating activities	-832,745	57,381	812,454	-4,283,515	-6,966,048
Purchases/disposal of financial fixed assets	0	0	-179	-175	-364,632
Purchases of tangible fixed assets	0	0	0	0	0
Cash flow from investing activities	0	0	-179	-175	-364,632
Share issue (net after cost)	0	0	0	7,888,114	7,888,114
Loan	-334,660	-401,141	-1,263,745	-401,141	-826,457
Financial leasing	0	-10,259	-14,145	-68,049	-78,272
Cash flow from financing activities	-334,660	-411,400	-1,277,890	7,418,924	6,983,385
Cash flow for the period	-1,167,405	-354,019	-465,615	3,135,234	-347,295
Cash at the start of the period	1,735,119	4,869,877	1,033,329	1,380,624	1,380,624
Cash at the end of the period	567,714	4,515,858	567,714	4,515,858	1,033,329