

# STENOCARE (STENO)



## All Focus on Astrum

STENOCARE A/S (“STENOCARE” or the “Company”) is a medical cannabis trading company with products approved and available for patients in six countries. The Company has recently launched a premium product, Astrum oil, which Analyst Group sees as an important growth driver in the coming year, as it distinguishes STENOCARE from competitors, providing improved, uniform and faster uptake in the blood. The product became available to patients in three countries during 2025, Germany, Australia, and Norway. With estimated net sales of DKK 14.9m by 2027, an applied P/S multiple of 2.5x and a discount rate of 16%, a potential present value per share of DKK 0.64 (1.3) is derived in a Base scenario.<sup>1</sup>

### Net Sales Amounted to DKK 1.3m in Q4-24

STENOCARE reported net sales of DKK 1.3m (1.3) in Q4-24, 21% above Analyst Groups estimate of DKK 1m. The Company continued to experience increased competition and a special situation in Denmark with a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency. If the situation is solved during 2025, we see this, in combination with start of sales of the innovative Astrum oil as important sales growth drivers in the upcoming year.

### Additional Cost Savings Expected from Updated Strategy

The new STENOCARE 3.0 strategy states that the Company will focus on trading prescription-based medical cannabis and exit the production activities at STENOCARE's own indoor cultivation facility. Hence, the Company is expected to be relieved of all related costs, including the significant long-term lease and equipment lease. This represents a financial obligation of approximately DKK 14m over the next six years and additional DKK 5m in annual operational costs. Through this updated strategy we estimate a decreasing cost base in 2025 and a shorter way to profitability, expected on an EBITDA level in 2027.

### The Financial Position Strengthened

STENOCARE's cash balance at the end of Q4-24 amounted to DKK 1.4m and has been strengthened with estimated net proceeds amounting to DKK 7.9m from a rights issue in January. Based on an estimated decreasing cost base and growing net sales, we estimate that STENOCARE are financed for the remainder of 2025.

### Updated Valuation Range

We have updated our valuation scenario following the rights issue which meant an increased number of shares, thus dilution, however partly offset by a lower discount rate through a lower financial risk. Moreover, the exit from the Company's cultivation activities has affected the long-term financial outlook as sales from the own cultivation facility had higher estimated margins. However, it enables a shorter path to positive results through cost savings in the coming years. Nevertheless, the updated forecast impacts our valuation range.

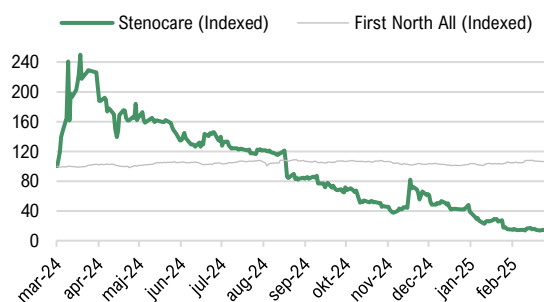
### VALUATION RANGE

**Bear** DKK 0.16      **Base** DKK 0.64      **Bull** DKK 1.15

### STENOCARE

Share Price (2025-03-05)	0.40
Shares Outstanding	38,403,745
Market Cap (DKKm)	15.4
Net cash(-)/debt(+) (DKKm)	-6.5 <sup>2</sup>
Enterprise Value (DKKm)	8.9
List	Nasdaq First North Growth Market
Q1-report 2025	2025-05-08

### STOCK DEVELOPMENT



### TOP SHAREHOLDERS (SOURCE: INTERIM REPORT)

= INSIDER

SC-Founders Holding ApS	12.7%
HHTM ApS	11.6%
STENOCARE A/S (Treasury shares)	0.5%
Others	75.2%

Estimates (DKKm)	2025E	2026E	2027E	2028E
Net sales	5.8	10.3	14.9	19.4
Net sales growth	162%	76%	44%	31%
Other external expenses	-5.7	-7.7	-10.2	-12.2
Share of net sales (%)	-97%	-75%	-69%	-63%
Personnel expenses	-3.6	-3.7	-4.1	-4.8
<b>EBITDA</b>	<b>-3.4</b>	<b>-1.1</b>	<b>0.5</b>	<b>2.5</b>
EBITDA margin	-58%	-10%	3%	13%
P/S	2.6	1.5	1.0	0.8
EV/S	1.5	0.9	0.6	0.5
EV/EBITDA	-2.6	-8.5	17.7	3.6
EV/EBIT	-2.4	-6.7	39.0	4.1

<sup>1</sup>The updated valuation range is primarily a result of an increased number of shares outstanding following the rights issue

<sup>2</sup>After estimated net proceeds amounting to DKK 7.9m from rights issue

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The analyst does not own shares in the Company.

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