2025-03-06

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.[1]

▪ 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

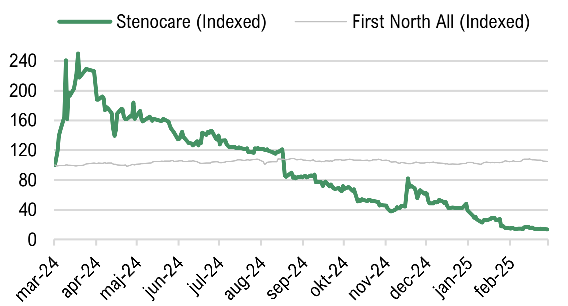
We have updated our valuation scenario following the rights issue which meant an increased number of shares, thus dilution, however partly offset by a lower discount rate through a lower financial risk. Moreover, the exit from the Company's cultivation activities has affected the long-term financial 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	Base	Bull
DKK 0.16	DKK 0.64	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[2]
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
EBITDA	**-3.4**	**-1.1**	**0.5**	**2.5**
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

[1]The updated valuation range is primarily a result of an increased number of shares outstanding following the rights issue

[2]After estimated net proceeds amounting to DKK 7.9m from rights issue

Introduction

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About the Company

STENOCARE, founded in 2017, is a Danish pharmaceutical company who became the first company to receive permission to import, distribute as well as to cultivate and produce medical cannabis in Denmark in 2018. Today, STENOCARE focuses on distribution of medical cannabis and sources the products from several international suppliers, which are sold to a growing number of international markets. STENOCARE was listed on Spotlight Stock Market on October 26th, 2018 and is today listed on Nasdaq First North Growth Market Denmark since May 15th, 2020.

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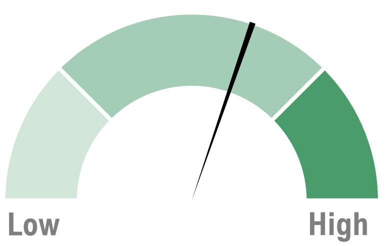
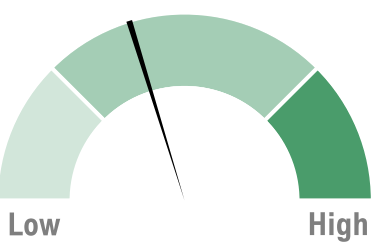
Value Drivers



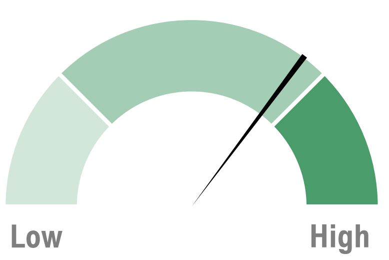
Medical cannabis is getting more accepted by the health care industry and legalized as a pharmaceutical medicine by authorities, which STENOCARE is expected to capitalize on. Furthermore, the Company has launched a new patented product, Astrum, which are expected to have several benefits compared to competing generic products and has the potential to disrupt the medical cannabis industry, which is estimated to drive the Company's revenue.

Historical Profitability



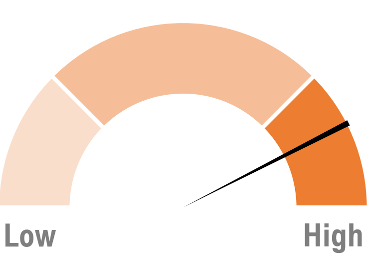
STENOCARE has not been profitable since Q1-19, which was right before the issues with their former supplier CannTrust. Since then, the Company has worked to build up a new supply chain and get products approved for sales again. STENOCARE now once again offers products in six markets. The rating is based on historical results and is not forward-looking.

Management & Board



The management and board of STENOCARE have broad experience within leadership, business innovation, rules and regulations as well as commercialization. Thomas Skovlund Schnegelsberg (CEO), Rolf Steno (CCO) and Søren Kjær are the co-founders and the largest shareholders in STENOCARE through SC-Founders Holding ApS who owns 12.7% of the capital and each board member holds shares, which provides incentives to create shareholder value.

Risk Profile



The cash balance amounted to DKK 1.4m at the end of Q4-24, however after the end of Q4-24 the cash position was strengthened through a rights issue with net proceeds estimated at DKK 7.9m. We expect STENOCARE's burn rate to decrease going forward because of the exit from cultivation activities as well as increased sales of the Astrum oil. Based on this, we estimate that STENO-CARE are financed for the remainder of 2025.

Investment Thesis

Legalization are Expected to Drive Market Growth

43%
CAGR MARKET GROWTH UNTIL 2027

The legal medical cannabis market in Europe has grown strongly over the last years, with several large and influential countries legalizing, such as Germany and the UK. The largest target group for medical cannabis are patients who suffer from chronic pain, but also cancer, multiple sclerosis, and epilepsy. Today, many patients with these diseases are treated with opiates, which could be considered more harmful than cannabis, as it is more addictive and possible to overdose[1], why medical cannabis, which is seen as a supplement that can reduce patient use of opiates, is expected to increase its market share in terms of treating more patients. According to data from Prohibition Partners from 2023, the legal cannabis sales are expected to grow with a CAGR of 43% until 2027 in Europe, amounting to EUR 2.2bn.[2] The market growth is expected to be driven by continued legalization of both medical and adult use[3], where STENOCARE is expected to capitalize on the medical use through increased patient prescriptions.

Pharma Case on a Fast Track

The medical cannabis market in Europe is highly regulated, which makes it difficult to get products approved, both for STENOCARE and competitors. However, in the last years, STENOCARE has a proven track record of getting products approved in different markets, most recently the Astrum oil in the Australian, German and Norwegian markets during 2024 and a CBD100 oil in Denmark, proving that the Company has relevant knowledge regarding the regulatory framework and can deliver products accordingly. Hence, STENOCARE should be seen as a sort of pharma case who operates on a highly regulated market, where product approvals are difficult to reach, just like for a pharma company with a drug candidate. However, STENOCARE do not need to go through different clinical phases, i.e., phase 1, 2, and 3, like traditional pharmaceutical companies, for which it can take 5-10 years to get an approved product to market, compared to 12-14 months for STENOCARE. Hence, the Company should be seen as a pharma case on a *fast track* who relatively quickly can access new markets.

Launch of STENOCARE Astrum Oil – a Premium Medical Cannabis Oil

LAUNCH OF PREMIUM PRODUCTS IN 2024

Today, doctors face challenges when prescribing oral medical cannabis to patients since the metabolism will reduce the uptake of cannabinoids in the body to a significantly level of approx. 15% which means that a variable, and often a small part of the cannabinoids, are actively delivered to the body with therapeutic effect. Furthermore, the body's absorption will be different depending on whether the drug is taken before or after intake of food. This causes unpredictable effects and difficulties for doctors to prescribe the right dosage. STENOCARE has introduced a new patented oil to address these challenges – Astrum oil - which the Company has global exclusivity to use for medical cannabis. A study from September 2022 showed positive results on dogs, indicating that the Company's Astrum oil substantially enhances the uptake of cannabinoids, regardless of meal consumption and inter-individual biological differences.

The patented Astrum oil has been launched in Germany Australia and Norway, expected to be available soon in Australia. Germany and Australia are two of the larger medical cannabis markets globally, and expansion to more countries are expected in the future. With this launch, we see STENOCARE as a first mover in next generation medical cannabis oil products, which is expected to make the Company gain an advantage against potential competitors. Considering the advantage from using the Astrum oil, as well as the fact that the product is expected to address a global market, this is expected to drive strong revenue growth for STENOCARE ahead.

STENOCARE ASTRUM OIL ENABLE:

Improved uptake in the blood..	.. individuals reaching maximum concentration of the drug in the blood faster..	..as well as getting the same concentration in the blood regardless if the patient has eaten or has fasted.

[1]Source: Harvard Health, 2020

[2]Source: Prohibition Partners, 2023

[3]Adult use refers to usage other than medical

Investment Thesis

Several Products Approved for Sales in Denmark

During Q1-24, STENOCARE announced that a balanced oil, called "THC/CBD Olie STENOCARE" has obtained approval by the Danish Medicines Agency. With the approval, STENOCARE has regained the Company's position to be a provider of all three essential oil products in Denmark; THC oil, CBD oil, and now also the new THC/CBD oil. Back in 2018/2019, STENOCARE had the three products on the market but after switching supplier, the products needed to obtain approval again by authorities, which has now been completed. However, given increased competition and price pressure in the Danish market during 2024, the expected patient growth is not anticipated to result in the same positive sales development as previously estimated. This is partly a result of a special situation with a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency, compared to STENOCARE's 50%. This has resulted in STENOCARE not gaining market share at the pace previously estimated following the approval of the balanced oil, and the Company is in discussions with the medicines agency to address the situation. Nevertheless, if the situation is solved, the new balanced oil is expected to generate increased market share and sales for the Company.

Moreover, STENOCARE obtained approval for a new medical cannabis oil, CBD100, during Q4-24 in Denmark, which has higher concentration of CBD (100 mg/ml). The new CBD oil provides doctors in Denmark with an additional option for treating these symptoms, as STENOCARE becomes the sole supplier of medical cannabis oil products with such a high concentration of CBD, which, according to Analyst Group, constitutes a competitive advantage.

Launch of an IT-platform to Inform and Help the Industry

INCREASED PATIENT ACCESS THROUGH IT-PLATFORM

STENOCARE has developed an IT-platform that enable doctors to launch and operate online clinics, wherever they are. This is expected to increase a doctor's reach to patients and facilitates patients' access to trained and experienced doctors. The platform will support doctors through easier administration, for instance patient booking, video consultation and patient journal, training, supervision by, and ongoing access to the STENOCARE medical consultant and specialists as well as cost efficiency. The European Pain Federation currently estimates that there are 150 million people who are experiencing chronic pain in Europe, yet, for instance, 1.8 million people in the UK are thought to buy cannabis illegally for self medication instead of getting a prescription. A threshold that holds the market growth back is that patients have limited access to prescribing doctors. Analyst Group believes that STENOCARE's online platform can enable doctors to increase their geographical reach and thus increase patients access to medical cannabis.

Forecast and Valuation: a Summary

DKK 19.4M REVENUES 2028E

STENOCARE is expected to grow sales from DKK 4m in 2023 to 19.4m in 2028, corresponding to a CAGR of 37%, based on strong market growth driven by deregulations, a pharma mindset that doctors and authorities appreciate and the launch of the premium product Astrum oil in 2024. Based on a target multiple of P/S 2.5x applied on estimated sales of DKK 14.9m in 2027, and an internal rate of return of 16%, which accounts for the time specific risk of events that are far away and have not yet occurred, as well as the likely high demand for return that an investor have when investing in STENOCARE, this yields, in a Base scenario, a net present value per share of DKK 0.64.

Highly Regulated, Slow-moving Market and Financial Position Poses a Risk

The European medical cannabis market is highly regulated, STENOCARE is thereby required to obtain and maintain appropriate licenses to manufacture, import and sell its products. Although the Company has a strong track record of getting approvals in different markets, there is a risk that STENOCARE will not receive the necessary permits from authorities in new potential markets. Additionally, STENOCARE is dependent on doctors prescribing medical cannabis to patients, where there has been a stigma surrounding cannabis as medicine historically, making the market slow-moving. The Company addresses this issue by educating doctors on medical cannabis and having consultants available to answer doctors' questions.

The cash balance amounted to DKK 1.4m at the end of Q4-24, however after the end of Q4-24 STENOCARE announced the outcome of the conditional rights issue which was conducted in January 2025. The rights issue will provide STENOCARE with estimated net proceeds amounting to DKK 7.9m. We expect STENOCARE's burn rate to decrease going forward because of the exit from cultivation activities as well as increased sales of the Astrum oil and based on this, we estimate that STENOCARE are financed for the remainder of 2025.

Comment on Q4-Report 2024

Sales Above Our Estimates and Astrum Oil Available in Three Countries

NET SALES 21% ABOVE ESTIMATES

The gross sales amounted to DKK 1.5m (1.7) in Q4-24, corresponding to a decrease of 17 % but 17% above guidance of DKK 1.2m. Net sales, including product returns, amounted to DKK 1.3m (1.3), which was 21% above Analyst Groups estimate of DKK 1.0m.

As Analyst Group has previously stated, we see the Company's premium product Astrum oil as an important growth driver in the coming year, as it distinguishes STENOCARE from competitors as a first mover in the next generation of medical cannabis, providing improved, uniform and faster uptake in the blood. The product became available to patients in three countries during 2025, Germany, Australia, and Norway, which is why sales in Q4-24 only reflect STENOCARE's other product range.

The Result was Affected by a one-off Special Item

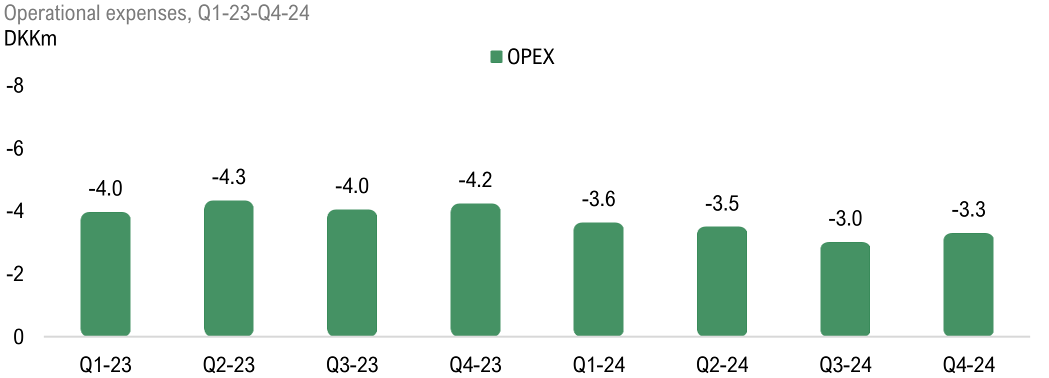
COST SAVINGS EXPECTED AHEAD

The EBITDA result amounted to DKK -15.1m and was affected by a special item amounting to DKK 13.1m attributable to the exit of the Company's cultivation facility. In November, STENOCARE announced the STENOCARE 3.0 Strategy, which states that the Company will focus on trading prescription-based medical cannabis sourced from suppliers and exit the production activities at STENOCARE's own indoor cultivation facility. While STENOCARE will not receive any payment for transferring the production facility, the Company will 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 registered in the balance sheet and additional DKK 5m in annual operational costs, which will no longer weigh on the Company. To summarize, there are no cash proceeds from the exit but DKK 13.1m of long-term lease commitment related to exit of the cultivation facility are included as costs in special items during Q4-24.

Adjusted for the special item, the EBITDA result amounted to DKK -2.0m (-3.0), which was better than Analyst Group's estimate of DKK -2.5m. The cost base continues to decrease as STENOCARE are operating with a lean organization, personnel expenses amounted to DKK 1.1m (1.8), corresponding to a decrease of 41%. With the exit from the cultivation, expected annual operational costs savings of DKK 5m will be made, why we estimate a continued decreased cost base in 2025 compared to 2024. Below is a summary of our estimates vs the outcome excluding the special item amounting to DKK 13.1.

Estimates vs Actuals (DKKm)	Q4-24E	Q4-24A	Diff
Net sales	1.0	1.3	0.3
Total income	**1.0**	**1.3**	**0.3**
Other external expenses	-1.9	-2.2	-0.3
Personnel expenses	-1.7	-1.1	0.6
EBITDA	**-2.5**	**-2.0**	**0.5**
EBITDA margin	neg.	neg.	

STENOCARE's cost base has decreased in the last years as the Company is running a lean organization, with additional cost savings expected following the exit from cultivation.



Source: STENOCARE quarterly reports

Comment on Q4-Report 2024

German Cannabis Import Surged in Q4, but Political Pressure Builds on Flourishing Medical Market

Germany imported a record amount of cannabis during Q4 and for the full year 2024 medical cannabis import more than doubled to 70 tonnes, up from 32 tonnes in 2023. The growth comes from the implementation of the Cannabis Act (CanG) on April 1st, 2024, which legalized cannabis for adult use, where cannabis also was removed from the list of narcotics, something that is expected to have simplified the process for more doctors to prescribe medical cannabis and ease the way for patients to obtain a prescription. STENOCARE has had a product approved in Germany since Q4-23, but given the Company's sales in 2024, STENOCARE's growth in the country is assumed to have been absent.

A large portion of the market growth has been driven by the rapid expansion of telemedicine clinics, which has raised concerns that the ease of access to medical cannabis has allowed individuals who do not actually require medication to gain access to medical cannabis. In the German election on February 23rd, Christian Democratic Union (CDU), received the most seats in Germany's federal election, a party that has previously pledged to abolish the previous government's cannabis law. However, it remains unclear whether this would mean rolling back the changes to medical cannabis, namely removing it from the list of narcotics, which has driven the recent boom in the market, as well as whether CDU will have a majority to go ahead with its intention.

Nevertheless, STENOCARE focuses on prescription based medical cannabis and has long focused on educating doctors on potential applications. Since January 2025, Astrum oil has been available to German patients, and we expect the product's benefits to drive sales to patients in need of medical cannabis treatment, regardless of political initiatives that may hinder overall market growth.

The Financial Position Strengthened

DKK 7.9M
IN NET PROCEEDS FROM RIGHTS ISSUE

The cash balance amounted to DKK 1.4m at the end of Q4-24, however after the end of Q4-24 STENOCARE announced the outcome of the conditional rights issue which was conducted in January 2025. The rights issue will provide STENOCARE with estimated net proceeds amounting to DKK 7.9m. The proceeds are expected to be used for commercial activities linked to the Company's existing product portfolio, as well as servicing the convertible loan of DKK 2.8m with interests and instalments.

We expect STENOCARE's burn rate to decrease going forward because of the exit from cultivation activities as well as increased sales of the Astrum oil, which is seen as an important growth driver, given that it distinguishes STENOCARE from competitors as a first mover in the next generation of medical cannabis. Based on this, we estimate that STENOCARE are financed for the remainder of 2025.

To summarize, STENOCARE delivered a report where sales were above guidance and our estimate, as well as an operational EBITDA result, excluding special items, that were above our expectations. The medical cannabis market has proven challenging to penetrate, partly due to high competition and partly due to widespread skepticism toward cannabis among prescribing doctors. STENOCARE is therefore expected to place greater focus on educating doctors about the benefits of medical cannabis treatment, thereby driving growth, where we see the Astrum Oil as an important growth driver as it distinguishes STENOCARE from competitors as a first mover in the next generation of medical cannabis.

Company Description

LÆGEMIDDELSTYRELSEN
DANISH MEDICINES AGENCY

PHARMA MINDSET

50 % SUBSIDY FROM THE GOVERNMENT

100 % SUBSIDY FROM THE GOVERNMENT

100 % SUBSIDY FROM THE GOVERNMENT[1]

0 % SUBSIDY FROM THE GOVERNMENT

0 % SUBSIDY FROM THE GOVERNMENT

100 % REIMBURSEMENT FROM INSURANCE COMPANIES

STENOCARE operates within the medical cannabis industry and entered the Danish market in connection to the legalization of medical cannabis in Denmark through the *Danish Pilot Program,* launched January 1st, 2018. The program, which was a four year "trial-program" and extended with four more years, enabled doctors in Denmark to prescribe cannabis for medical use and for companies to cultivate, produce, import and distribute medical cannabis. During Q4-24, the Danish government decided on permanent legalization of medical cannabis, which will enable continued treatment with medical cannabis for patients and provide clarity regarding the future of the industry in the country. STENOCARE was the first company in Denmark to receive approval from the Danish Medicines Agency for both cultivation, production as well as distribution and import during 2018. Today, STENOCARE has a partnership with several suppliers, and has entered a total of six markets with products approved.

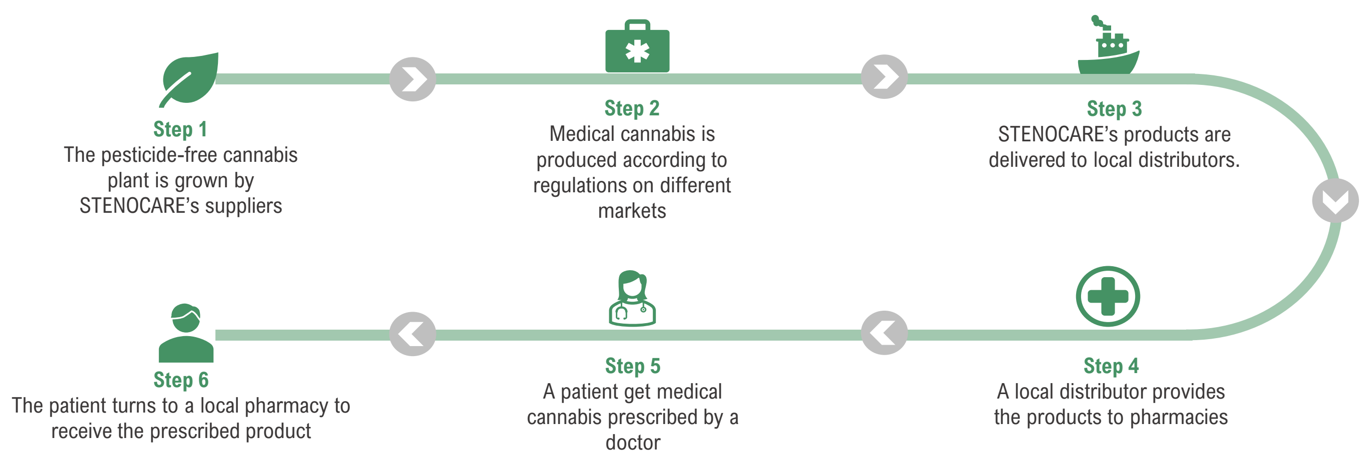
STENOCARE is to be considered as a sort of a pharma company, rather than a "cannabis company", meaning the Company carefully evaluates local regulations and produces products with that in mind. As STENOCARE is convinced that EU regulations require indoor cultivation, rather than green houses, the Company are working with high quality suppliers who offers indoor cultivation.

Revenue Model

STENOCARE's revenues in a given year are based on the number of patients being treated, how many treatments each patient get, and income per product sold. The Company imports white label products from its suppliers, from where the products are delivered in large bulks to STENOCARE's central distributors in different countries. Products are being shipped in large quantities to optimize distribution handling and reduction of handling costs, which means that revenues can fluctuate between quarters, depending on which quarter a delivery is made. The Company has contracts with leading distributors in each country, as medical suppliers are not allowed to sell and deliver directly to for example pharmacies. Instead, local distributors are providing STENOCARE's products in each country.

When a patient suffers from a condition that medical cannabis can mitigate, a doctor decides whether to prescribe medical cannabis from STENOCARE, which is later retrieved at the pharmacy by the patient. Hence, the Company's revenue is dependent on doctors' prescriptions, as well as if the patient wish to be treated with medical cannabis. Whether the patient pay for STENOCARE's medical cannabis products themselves or could obtain subsidies from the local government or insurance companies differs from market to market, as per the table to the left. The fact that the subsidies differ is expected to lead to various prescription rates as patients in countries with a higher subsidy is expected to be more likely to "buy" STENOCARE's products. Regarding the number of treatments per patient, one bottle of STENOCARE's medical cannabis oil is expected to be enough for one month of medication for the average patient. As some diseases are chronic, such as chronic pain and multiple sclerosis, STENOCARE is expected to deliver twelve product units per year to these patients. However, other diseases, such as nausea caused from cancer treatment, is expected to need fewer product units per year.

Illustration of STENOCARE's Supply Chain From Cultivation to Patient.



Source: STENOCARE and Analyst Groups Illustration

[1] *100% subsidy via hospitals or 0% subsidy via private clinics*

The Products

STENOCARE's product portfolio consists of three different products, CBD oils, THC oils, and a balanced oil, which is a mix of CBD and THC, where each product needs to be approved in each individual country. The key difference between CBD and THC oil is that THC has psychoactive effects while CBD does not. Whether a patient should be treated with a CBD oil, THC oil or a balanced oil is up to the doctor and depends on the symptoms of the patient. Medical cannabis can be used for several different conditions where chronic pain, multiple sclerosis, cancer and epilepsy are among the most common. THC has properties that can reduce nausea, which can arise in cancer treatment, while CBD has a dampening effect on cramps, and a combination can provide efficacy to patients suffering from pain.

STENOCARE has launched the Company's own premium product, the STENOCARE Astrum oil, which is a patented medical cannabis oil that enhances the uptake of cannabinoids, regardless of meal consumption and individual biological differences. With other oil-types, each patient's body reacts in their own individual way, causing troubles for doctors to predict the impact. The human body absorbs a large part of the cannabinoid, up to 85%, which means just a small part are actively reaching the patient's blood for therapeutic effect. Furthermore, the uptake is affected by the patient's intake of food, further causing problems for doctors to determine the right dosage. The goal with the STENOCARE Astrum oil is to reduce the effect of individual uptake due to biological differences, as well as food intake, when using medical cannabis, making the product more predictable. The product is now approved and available for patients in the Australian and German market, two of the larger global medical cannabis markets, as well as the Norwegian market.

NEXT GENERATION PREMIUM PRODUCT ASTRUM OIL IS READY FOR SALES

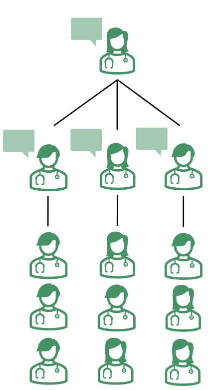
Cost Drivers

STENOCARE reports two main costs in their P&L, "other external expenses" and "personnel expenses". The Cost of Goods Sold (COGS) are included in the external expenses and consist of what STENOCARE is paying their suppliers. The Company's personnel expenses have increased historically, as a result of the Company having hired more staff to expand the business. However, due to slower sales growth than expected, the cost base has been slimmed throughout 2023 and 2024, with further decreases expected from 2025 after exiting the Company's cultivation facility.

Strategic Outlook

During Q4-24, STENOCARE announced the new STENOCARE 3.0 strategy, which focuses solely on distribution of medical cannabis, hence refocus all resources, staff and investments towards succeeding with sales of prescription-based products and exit all cultivation activities.

"RECRUITMENT" OF DOCTORS IS A CRITICAL FACTOR



STENOCARE invests in building four assets that supplement each other and are important for the success of the Company. The four assets are 1) *Regulatory Assets*, 2) *Commercial Assets*, 3) *Partnership Assets* and 4) *Supply Chain Assets*. One important factor for STENOCARE to be able to scale up sales is to ensure the health care industry's interest and thus that doctors are willing to prescribe medical cannabis to patients. STENOCARE is expected to address *Key Opinion Leaders* (KOL) in new markets who sees medical cannabis as a positive supplement to existing treatments. In that way, STENOCARE can identify which product that is best suited for a particular market. Doctors are more used to oil products than for example dried cannabis, which is used for smoking, and thus in general are perceived more harmful, why doctors are more likely to prescribe oil products. Furthermore, given that doctors appreciate the effect of the products, a word-of-mouth effect could be possible where doctors recommend STENOCARE's medical cannabis oil products. Finally, STENOCARE has established sales channels and distribution logistics in multiple markets for prescription-based medical cannabis, which enables sales in several diverse markets. All this is the *Commercial Assets* that the Company is building.

The *Partnership assets* is about working with pharma-grade partners to develop future medical cannabis products, for example the partnership with Solural Pharma to develop the Astrum oil. Future sales also rely on STENOCARE's supply situation and since the Company has several suppliers today, this is assumed to be enough to meet the estimated demand for the coming years, the *Supply Chain Assets*. Furthermore, market access will be of great importance for STENOCARE's future development. Being on six markets today, with the goal of being on ten markets by 2025, STENOCARE has proven the Company's ability to access new markets and adapt to different markets regulations. Each country has their own regulations which poses a challenge, why STENOCARE need to adjust their products slightly in each market to get them approved, which the Company have done successfully historically, this is the *Regulatory Assets*.

Market Analysis

Untouched Market With Large Market Growth Potential

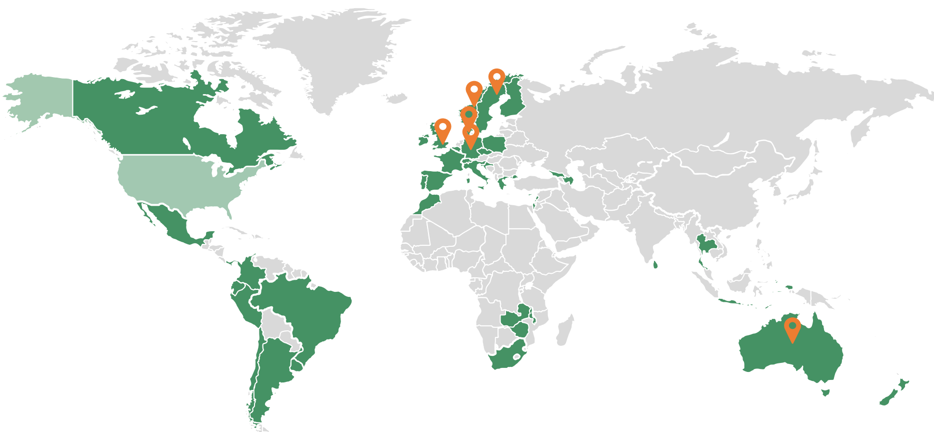
150 MILION PAIN PATIENTS IN EUROPE

The most common symptom where medical cannabis is used for treatment is chronic pain. The European Pain Federation currently estimates that there are 150 million people who are experiencing chronic pain in Europe. Other diseases where medical cannabis can be useful as a treatment to relieve symptoms is cancer, multiple sclerosis and epilepsy. According to WHO, the estimated number of new cancer treatments in Europe was 4.4 million in 2020 and it has been estimated that over 6 million people suffer from epilepsy.[1] Hence, one could argue that it is likely that a rise in demand for medical cannabis products is expected throughout a large number of countries. Since Canada introduced the medical cannabis program in 2016, several forms of legalizations have occurred in the European market. Several large and influential countries, such as Germany and the UK, have legalized and introduced the medical cannabis market, and more countries are expected to follow. Furthermore, Germany has legalized adult use in 2024 under a pilot program, which is expected to be a driver for more countries to ease regulations and a step towards greater acceptance of medical cannabis as well. However, the European market for cannabis-based products is still young, and there are significant variations in the legislative frameworks of different European countries. The different rules and regulations according to the European Pharmacopeia, such as no pesticides, quality and uniformity, makes it very difficult for medical cannabis companies to navigate the European market. Despite this, STENOCARE has managed to enter the Danish market, twice, along with the UK, Swedish, German, Norwegian and Australian market.

~50 Countries Worldwide are in Favour of Cannabis for Medical use.

Countries where cannabis for medical use is approved and countries accessed by STENOCARE

- Approved medical use
- Approved medical use in 40 of 50 states
- Nonapproved for medical use
- Countries already accessed by STENOCARE



Medical Cannabis has Benefits Compared to Opiates

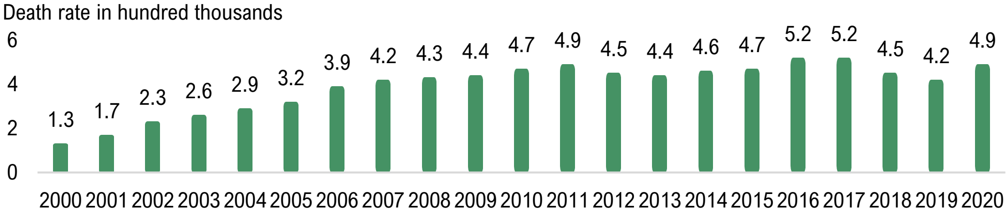
The most common use of medical cannabis worldwide is for pain control. Cannabis has shown to be effective for treating chronic pain that troubles millions of individuals.[2] Medical cannabis can supplement and reduce the use of opiates as a safer option as it is less addictive and more difficult to overdose. Furthermore, it can also supplement NSAIDs (Non-Steroidal Anti-Inflammatory Drugs), commonly used to relieve pain and bring down high temperatures, like Advil (ibuprofen) or Aleve, which is a problem for patients with kidney problems, ulcers or GERD (Geothermal Resource Exploration and Development).[3]

During the Last two Decades There has Been a Sharp Increase in Deaths Related to Opioid Overdose.

490,000 DEATHS RELATED TO OPIOID OVERDOSE IN 2020

Death by prescription opioid overdose in U.S. 2000-2020

Death rate in hundred thousands



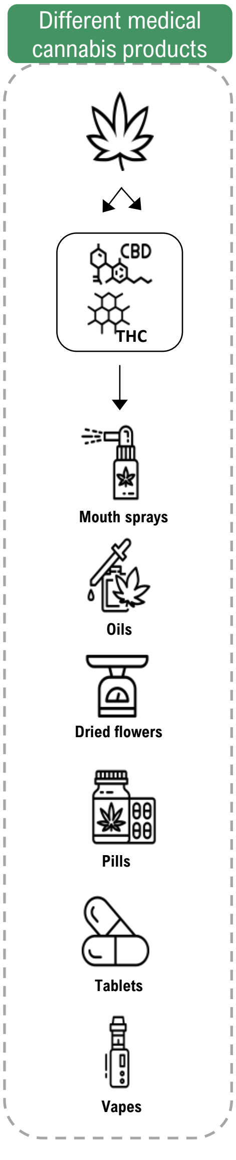
Source: Statista, US 2020

Furthermore, the illegal market for cannabis can also be considered a sort of competitor for STENOCARE in terms of treating chronic pain. For instance, 1.8 million people in the UK are thought to buy cannabis illegally on the "street", as it does not require a prescription from a doctor and is also cheaper than buying from a pharmacy.

[1] Source: Epilepsy Alliance Europe, 2011

[2, 3] Source: Harvard Health, 2020

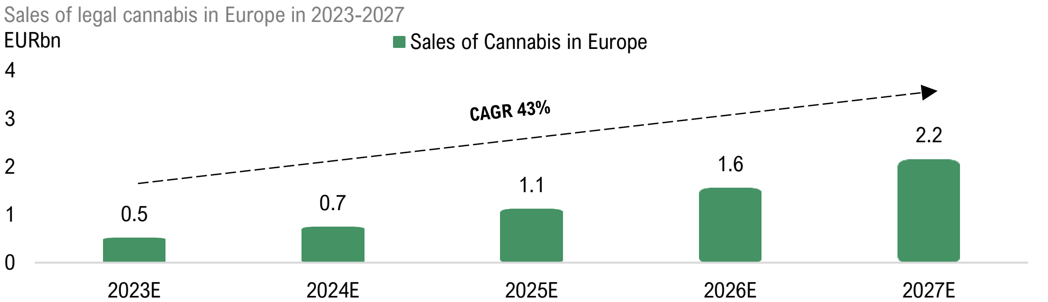
Market Analysis



Strong Expected Market Growth

The European medical cannabis market is expected to grow between 20-60% yearly over the coming years according to various market analysts. According to data from Prohibition Partners from 2023, legal cannabis sales in Europe are expected to grow with a CAGR of 43% from 2023-2027 and amount to EUR 2.2bn at the end of the forecast period. The market growth is expected to be driven by a continued legalization of medical use, but also adult use. Today, Germany is the largest market in Europe regarding medical cannabis and constitutes over 50% of the European market and is expected to grow to USD 1.2bn in 2028. Larger countries, like Germany and the UK for instance, are expected to grow at a faster pace owing to the progress of legislation and the large potential patient populations in these countries. STENOCARE is also active on the Australian market, which is expected to grow to USD 1.2bn in 2028, corresponding to a growth CAGR of 20%.[1]

Legal cannabis sales in Europe are expected to grow with a CAGR of 43%, according to Prohibition Partners.



Source: Prohibition Partners 2023

Why Doctors Start to Appreciate oil Based Cannabis Products

The evolution of cannabis products can be categorized into the following; 1st generation products, such as dried flowers for smoking, and 2nd generation products, containing oil, tablets, and pills. The 1st generation products are still a significant part of prescribed products in the global market. However, doctors are more familiar and comfortable with medicine that is delivered to patients with traditional dosage methods like an oral syringe or capsules. There is a growing demand for these methods, and especially for oil products that are dosed with an oral syringe. The benefit of this is that dosage delivery and titration, i.e., scaling the dosage volume to each patient, is easier and well known.

Deregulations in Germany and the US Reduces the Stigma Around Cannabis

Germany has legalized cannabis for adult use, where cannabis also has been removed from the list of narcotics, something that is expected to simplify the process for more doctors to prescribe medical cannabis and ease the way for patients to obtain a prescription. This is expected to support the growth of the German medical cannabis market, which is already the largest in Europe with approximately 230,000 patients. Germany imported a record amount of cannabis during Q4-24 and for the full year 2024 medical cannabis import more than doubled to 70 tons, up from 32 tons in 2023.

A large portion of the market growth has been driven by the rapid expansion of telemedicine clinics, which has raised concerns that the ease of access to medical cannabis has allowed individuals who do not actually require medication to gain access to medical cannabis. In the German election on February 23rd, 2025, Christian Democratic Union (CDU), received the most seats in Germany's federal election, a party that has previously pledged to abolish the previous government's cannabis law. However, it remains unclear whether this would mean rolling back the changes to medical cannabis, namely removing it from the list of narcotics, which has driven the recent boom in the market, as well as whether CDU will have a majority to go ahead with its intention.

Nevertheless, STENOCARE focuses on prescription based medical cannabis and has long focused on educating doctors on potential applications. Since January 2025, Astrum oil has been available to German patients, and we expect the product's benefits to drive sales to patients in need of medical cannabis treatment, regardless of political initiatives that may hinder overall market growth.

An Insight Into the Cannabis Market

Due to the fact that the cannabis market is in its early days, Analyst Group has gathered a selection of both videos and articles below to help investors to gain an even deeper understanding of how the market has developed, as well as the expected future development.

PROHIBITION PARTNERS

THE CANNABIS CONVERSATION

ABC AUSTRALIA

BUSINESS OF CANNABIS

In addition to the videos above, below is a selection of articles and publications by Prohibition Partners, EPR (European Pharmaceutical Review) and Iris Group. This is merely a small portion of the available research online, and we encourage investors to search for even more information about the industry as a whole.

EPR

PROHIBITION PARTNERS

PROHIBITION PARTNERS

IRIS GROUP

Financial Forecast

GROSS SALES OF DKK 4.8M IN 2024

200,000 PATIENTS ON THE AUSTRALIAN MARKET

DKK 19.4M NET SALES 2028

Revenue Forecast 2025-2028

In 2024 STENOCARE delivered gross sales of DKK 4.8m, which excludes product returns of DKK 2.6m, why the net sales amounted to DKK 2.2m. Considering the gross sales of DKK 4.8m, this corresponds to a decrease of 31% compared to 2023, despite the important balanced oil getting approved for sales in Q1-24. This is assumed to be attributable to higher competition, mainly by a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency, compared to STENOCARE's 50%, which has led to slower sales than expected. The situation is expected to continue to affect STENOCARE as long as it remain the same, but the Company are engaged with the Danish health authorities and industry peers to address the situation.

Regarding international markets the growth has been lower than first anticipated. The sales development has been slower than estimated on the UK market, as a result of a more sluggish market, and pain centers in Norway has decided to hold back the budget for treatment, leading to product returns from the Norwegian and UK market in Q3-24 due to product expiry. The sales in Germany has also been lower than estimated despite a fast-growing medical market. However, STENOCARE has launched the Company's premium product, the Astrum oil, which is available in Australia and Germany, two of the largest markets globally, as well as Norway. The Australian medical cannabis market has grown to over 200,000 patients, which can be compared to Europe's largest market Germany with approximately 230,000 patients, showcasing the market potential in these countries. The new product has unique characteristics compared to other medical cannabis oil products and has the potential to revolutionize the industry, why the Astrum oil is expected to be an important sales driver for STENOCARE thereafter.

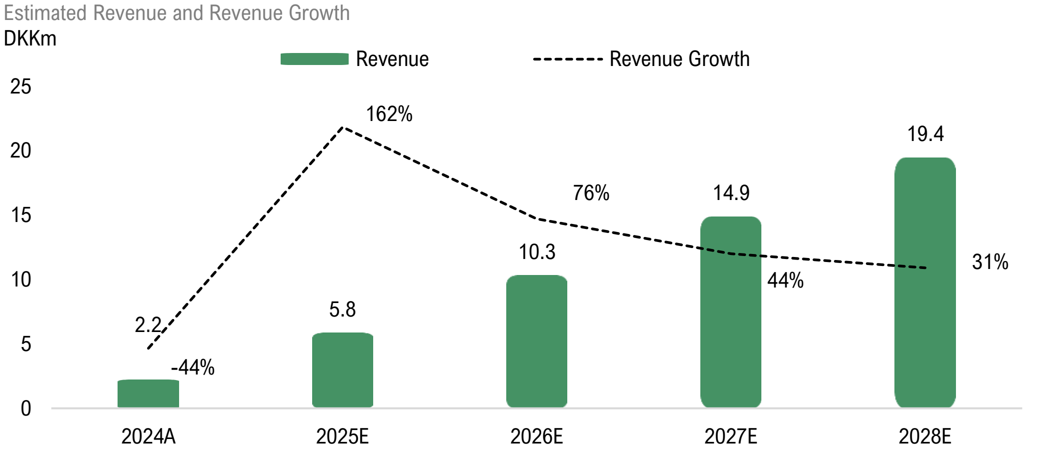
The sales growth in 2024 was lower than first estimated as a result of the aforementioned unfavorable market dynamics, concerning a higher patient subsidy on a competing product as well as a slower development in international markets than expected. The latter is assumed to be attributable to that the integration of medical cannabis into clinical practice has not progressed as rapidly as was earlier anticipated, thus a slower market growth.

During 2025, we see the launch of STENOCARE's premium product, Astrum oil, in Australia and Germany as the primary growth driver. Given the advantages with the product and that we expect the product to obtain approval in more markets, we expect the Astrum oil to contribute strongly to the revenue growth from 2025. Moreover, we see a solution of the special situation in Denmark as an important factor for sales growth, as the Danish market has been STENOCARE's most important market historically. In 2025 and 2026, Analyst Group expects strong growth in net sales of 162% and 76%, resulting in a revenue of DKK 5.8m and 10,3m, respectively. However, this is from the low levels shown in 2024.

The market growth is expected to be driven by legalizations and since larger, and more influential countries, for example the UK and Germany, have legalized medical cannabis, it is expected to be considered more accepted as a treatment by doctors, which is estimated to contribute to the sales growth during the forecast period. In 2027 we estimate net sales of DKK 14.9m, corresponding to a growth of 44% and in 2028 we estimate net sales of DKK 19.4m, corresponding to a growth of 31%.

Revenue is expected to grow at a rapid pace.

Estimated Revenue and Revenue Growth



Source: Analyst Group estimates

Financial Forecast

Operating Expenses 2025-2028

STENOCARE 3.0 WILL REDUCE THE COST BASE

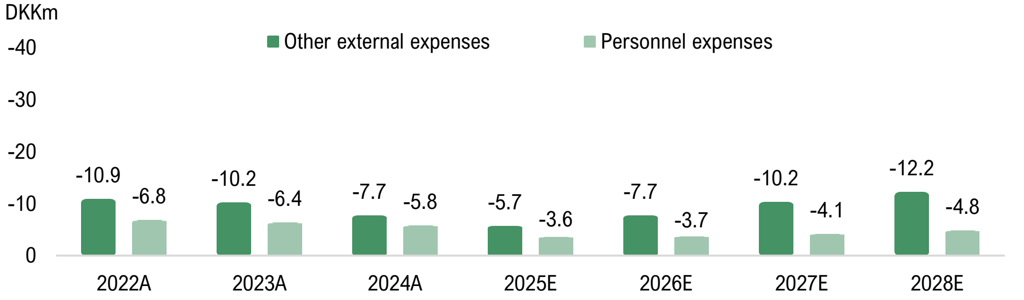
STENOCARE has aggregated several cost items into one post, external expenses, which, together with personnel expenses and depreciation, are the only expenses reported on an operational level. External expenses have been the largest costs historically, where expenses for STENOCARE's own cultivation facility as well as COGS is assumed to be the largest driver. In the 2023 and 2024 STENOCARE have decreased the cost base to operate with a lean organization. With the announced updated STENOCARE 3.0 strategy where the Company will exit the production activities while focusing on distribution of medical cannabis, which is expected to save STENOCARE approx. DKK 14m in financial obligations in the upcoming six years, with additional approx. DKK 4m annually saved for production staff and operating costs. Hence, we estimate a significantly reduced cost base in the upcoming years.

Naturally, STENOCARE's COGS are expected to increase as revenues are growing, hence, increasing external expenses. Analyst Group estimates STENOCARE's cost per product based on more mature, North American companies in the medical cannabis industry, such as Cresco Labs and Green Thumb Industries, where the gross margin amounts to approx. 50-55%. Analyst Group estimates a gross margin in the higher part of the interval, due to higher margins from STENOCARE's premium products, since they are expected to have a higher degree of uniqueness, leading to a higher pricing power.

All in all, external costs are estimated to decrease in 2025 through the cost savings from the STENOCARE 3.0 strategy and thereafter grow as revenue is expected to grow during the forecast period. Regarding personnel, STENOCARE is expected to be able to scale up sales with the current workforce with the new strategy as a trading company. Compared to 2024 we expect the number of employees to decrease as the cultivation facility is being shut down. This causes personnel expenses to decrease from DKK 5.8m in 2024 to 3.6m in 2025. As a result of the estimated revenue growth in the coming years, at the same time as decreasing the cost base with the updated strategy, STENOCARE is expected to gradually improve profitability on an EBITDA-level and show a positive EBITDA result in 2027.

External Expenses are Expected to Grow With Increased Sales, Albeit at a Lower Pace.

Estimated external expenses and personnel expenses



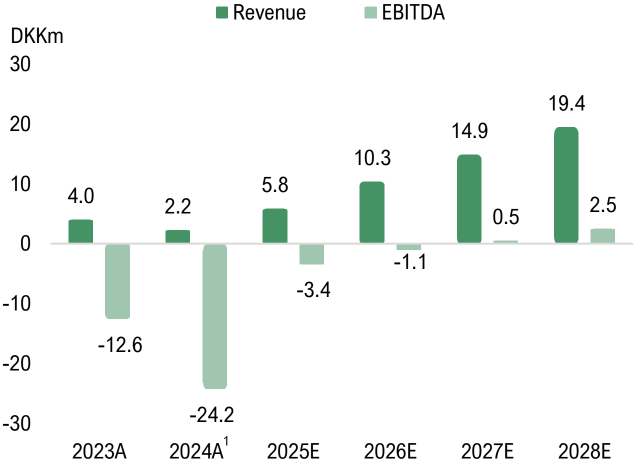
Source: Analyst Group estimates

[1]Special items of DKK 13.1m connected to exit from cultivation facility

A Summary of Analyst Group's Financial Forecasts for STENOCARE.

Financial forecasts, 2023-2028E, Base scenario

Base scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	5.8	10.3	14.9	19.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**5.8**	**10.3**	**14.9**	**19.4**
Other external expenses	-10.2	-7.7	-5.7	-7.7	-10.2	-12.2
Personnel expenses	-6.4	-5.8	-3.6	-3.7	-4.1	-4.8
Special items[1]	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-3.4**	**-1.1**	**0.5**	**2.5**
EBITDA margin	*-315%*	*-1086%*	*-58%*	*-10%*	*3%*	*13%*



Source: Analyst Group estimates

Valuation

Valuation: Base Scenario

In the valuation of STENOCARE a comparison with other companies within the medical cannabis industry on both the European as well as the North American market is made. As the market still is in its early days, the peer group in Europe, like STENOCARE, are to be considered as young, and in some cases small companies facing a potential rapid growth, while the North American companies are at a more mature stage, already generating substantial sales. Moreover, in general, the companies in both Europe and North America are currently unprofitable, why the valuation will be derived from a P/S multiple applied on 2027's estimated sales for STENOCARE. Although the comparison companies in both Europe and North America differ from STENOCARE in terms of business model, target market, profitability potential, and if they address medical or recreational cannabis, Analyst Group believes that the comparison provides an indication of how the market currently values companies in the cannabis sector.

	Market cap (DKKm)	Revenue (LTM, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
KANABO+	44.0	10.2	40%	8%	-72.4	4.3
DanCann Pharma	7.5	7.8	26%	56%	-6.6	1.0
can	440.7	383.3	118%	n/a	n/a	1.1
SYNBIOTIC	185.7	1.3	163%	n/a	-45.5	144.3
CELADON PHARMACEUTICALS PLC	116.2	1.2	528%	n/a	-44.7	37.9
Cannabis Poland S.A.	34.6	0.0	-49%	n/a	-3.3	707.3
HEMP& HEALTH	50.1	0.0	-80%	n/a	-2.0	1687.0
ODI Pharma	25.4	14.6	3624%	21%	-0.5	1.7
Average	**113.0**	**52.3**	**546%**	**28%**	**-25.0**	**323.1**
Median	**47.0**	**4.5**	**79%**	**21%**	**-6.6**	**21.1**
STENOCARE	15.4	2.2	-44%	n/a	-20.0	6.9

STENOCARE and the above companies are similar in relation to that they all operate within the European medical cannabis market, which is expected to show strong growth in the coming years. However, Analyst Group anticipates that the low sales and unprofitability among European cannabis companies is a result of a highly regulated and historically slower-than-expected market growth and the low reported sales to date results in high P/S multiples. P/S multiples for companies in early development or a high-growth phase are generally high, due to initially low, or zero sales. Over time, as sales increases, multiples tend to normalize in line with the company reaching a larger market share and a higher degree of maturity. Consequently, a comparison with larger, more mature companies on the Canadian and US market is also made, to investigate sector valuations in a more mature stage of a company's life cycle.

	Market cap (DKKm)	Revenue (LTM, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
AURORA	1,898	1,528	11%	49%	55	1.2
CANOPY GROWTH	1,319	1,286	-25%	n/a	-1,150	1.0
CRESCO LABS	1,960	5,092	-6%	51%	795	0.4
Jushi	436	1,980	3%	42%	43	0.2
ORGANIGRAM	1,004	800	9%	33%	-150	1.3
curaleaf	5,794	9,369	0%	47%	300	0.6
Green Thumb	10,353	7,860	8%	53%	1,277	1.3
Average	**3,252**	**3,988**	**0%**	**46%**	**167**	**0.9**
Median	**1,898**	**1,980**	**3%**	**48%**	**55**	**1.0**
STENOCARE	15	2	-44%	n/a	-20	6.9

Valuation

When looking at the larger, more mature North American companies on the previous page, they are valued to a median multiple of P/S 1x. However, there are differences between these companies and STENOCARE that should be taken into consideration. STENOCARE is expected to show a stronger revenue growth during our forecast period, where the North American companies are reporting a revenue growth of 3% Y-Y (median), compared to an estimated CAGR of 72% for STENOCARE in 2024-2028E, which motivates a higher multiple for STENOCARE. In the peer group, most companies are unprofitable, like STENOCARE and we estimate STENOCARE to become EBITDA positive in 2027, hence the profitability do not motivate a valuation premium according to Analyst Group. Moreover, the peer group are larger companies both regarding Market Cap and revenue, which motivates a valuation discount to the applied multiple for STENOCARE. However, all in all, Analyst Group believes that a higher multiple than the North American Industry group is justified for STENOCARE, due to higher growth expectations.

As earlier mentioned, we see good sales potential in the Astrum oil, given the several benefits it offers to the industry. Given a successful launch of the product and as more players within the industry recognize the advantages of the product, it is believed that the product could attract interest from larger market players. At such a point, Analyst Group views it as a possibility that STENOCARE may become attractive for a potential acquisition by a larger industry player. For example, we have historically seen larger North American companies acquire smaller European firms to expand into new markets. In 2024, the Canadian cannabis company Curaleaf acquired Can4Med, a pharmaceutical wholesaler specializing in the acquisition, registration, and distribution of medical cannabis and products containing THC and other cannabinoids in Poland. The European medical cannabis market is a relatively young and fragmented market with several smaller players, which may open opportunities for market consolidation.

Taking both the comparison with the younger, more immature companies on the European market, and the more mature, larger companies on the North American market, as well as the possibility for acquisition into consideration, Analyst Group believes a target multiple of P/S 2.5x on estimated sales during 2027 is reasonable. A target multiple of 2.5x on 2027's estimated revenues of DKK 14.9m corresponds to a Market Cap of DKK 37m. To make up for uncertainties in the forecasts, given that STENOCARE is yet to scale up sales, investors are likely to demand a high required rate of return. According to a compilation from PwC, different levels of required returns can be applied based on which stage a company is in.

Different Stages Requires Different Rate of Returns.

Required rate of return, per stage

Stage	Seed/Idea	Seed/Start-up	Early growth	Expansion
Plummer	50 - 70 %	40 - 60 %	35 - 50 %	25 - 35 %
Scherlis & Sahlman	50 - 70 %	40 - 60 %	30 - 50 %	20 - 35 %
Sahlman, Stevenson, & Bhide	50 - 100 %	40 - 60 %	30 - 40 %	20 - 30 %
VC guide in BE	50 - 100 %	50 - 60 %	40 - 50 %	30 - 40 %
Damodaran	50 - 70 %	40 - 60 %	35 - 50 %	25 - 35 %
Selected discount rate	**50 - 85 %**	**40 - 60 %**	**35 - 50 %**	**25 - 35 %**

Source: PWC

DKK 0.64
PER SHARE IN A BASE SCENARIO

Analyst Group argue that STENOCARE is in an *Expansion* phase, with products approved in several markets and the Astrum oil launched in Australia, Germany and Norway. Given that the Company has been in a commercialization phase for some years, Analyst Group argues that a lower required rate of return than the lowest interval is reasonable, why a discount rate of 16% is applied. Based on a company value of DKK 37m in 2027, and the discount rate of 16%, a present value per share of DKK 0.64 is derived in a Base scenario.

Bull & Bear

Bull Scenario

The following is a selection of potential value drivers in a Bull scenario:

- More doctors prescribe medical cannabis oil products as the advantages against opiates becomes more obvious for the health care industry operating within STENOCARE's markets. Moreover, the Company's IT-platform for online clinics is expected to be a driver of increased prescriptions, as doctors can reach patients more easily.
- STENOCARE's premium product Astrum oil is well-received in the market, with the healthcare industry quickly recognizing the benefits and prescribing larger volumes of the product, which is expected to have a significant impact on sales in early 2025. Germany is expected to be the most important driver, a market that currently grows rapidly since cannabis was removed from the list of narcotics in April 2024. Furthermore, the Astrum oil is expected to get approved in additional markets globally and enable partnerships with big pharma companies for sales of STENOCARE's products.
- The situation in Denmark with a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency compared to STENOCARE's 50% is expected to be resolved, which is estimated to favor sales of STENOCARE's balanced oil in Denmark.

DKK 1.15
PER SHARE IN A BULL SCENARIO

- Given a discount rate of 16% and a target multiple of P/S 3x on estimated sales of DKK 22.2m in 2027 in a Bull scenario, a potential present value per share of DKK 1.15 is derived.

Bear Scenario

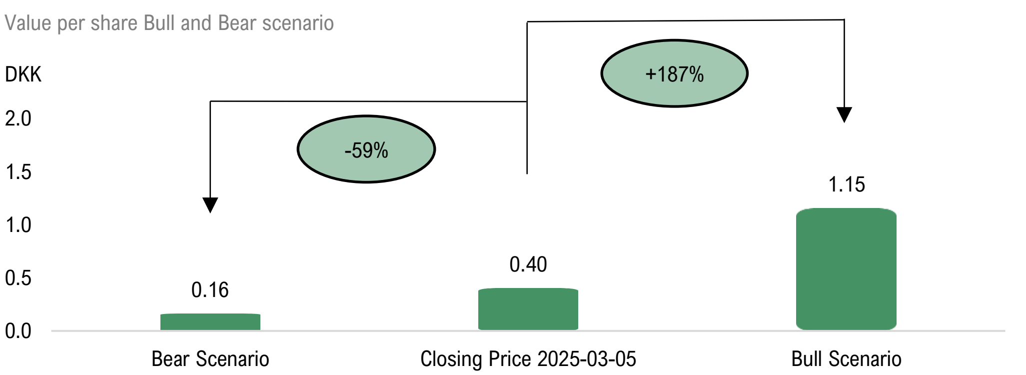
The following is a selection of potential factors in a Bear scenario:

- STENOCARE is still in the early stages of the Company's scale-up, which comes with uncertainties. In a Bear scenario, doctors' skepticism against medical cannabis turns out to be persistent, regardless if it is an oil product or not, resulting in fewer patients being prescribed with the products, hence, lower revenue growth for STENOCARE.
- In a Bear scenario, the premium product Astrum oil receives a cooler reception than expected from the industry, leading to a lack of significant sales for the product, which impacts STENOCARE's anticipated future earnings and prolong the time for reaching higher profitability.
- Due to lower revenue growth positive cash flow is expected only at a later stage. Hence, additional external capital raising is needed during the forecast period to fund the operations until positive cash flow is reached, which may incur under unfavorable terms in a scenario of a challenging market environment.

DKK 0.16
PER SHARE IN A BEAR SCENARIO

- In a Bear scenario, a lower target multiple is justified, as lower growth and profitability is expected, why a target multiple of P/S 1.5x is applied on 2027 estimated sales of DKK 6.3m. This, in combination with a discount rate of 16%, results in a potential present value per share of DKK 0.16.

Illustration of Potential Valuation in a Bull and Bear Scenario.



Source: Analyst Group estimates

CEO Interview, Thomas Skovlund Schnegelsberg

As you recently published the year-end report for 2024, how would you summarize the year? What are you extra satisfied with and is there something that you think you could have done better?

We had ambitious expectations for 2024, that were fueled by a number of opportunities and strategic initiatives, that had the potential to drive growth for 2024. Stenocare successfully delivered on the strategic initiatives, but market conditions did not evolve according to expectations. The lowlight was the need to update 2024 guidance, and the highlight was our new innovative Astrum 10-10 was approved for sales in Australia, Germany and Norway.

In the Q3-report you mentioned that sales were affected by o a special situation with a competing magistral product being supported with 85% patient subsidy (versus the Pilot Program 50% subsidy). Are there any updates on this situation as of now?

The special situation with competition from a magistral product was a significant element in the lowlight for 2024. We both engaged with the Danish health authorities and our industry peers to address this situation. Stenocare and our industry peers strongly believe this situation should be changed, and we all took initiatives to activate different stakeholders. In parallel, the Danish Parliament announced their decision to permanently legalise medical cannabis from January 2026. This will potentially change the situation with medical cannabis treatment changing from a “pilot” to a permanent law. Therefore, the health authorities got busy with the complex process of creating the future framework and law paragraphs and has not available for detailed discussions concerning the Pilot Programme (that will terminate end 2025).

During the first months of 2025 the Astrum oil has become available for patients in three countries, Germany, Australia and Norway. Could you share any first impressions or reactions from the industry following the launches?

We started 2025 shipping our new and innovative Astrum 10-10 oil product to the three markets. Our local partners are excited about the value proposition of the product, and early feedback from local doctors on the benefits of the product is also encouraging. It is still too early to conclude anything. The moment of truth is the feedback from patients that are treated with Astrum 10-10.

Lastly, what would you like to highlight as particularly interesting for an investor to monitor regarding STENOCARE during the year 2025?

With our new STENOCARE 3.0 strategy to transform into a trading company with medical cannabis – the sales run rate is the key parameter for 2025. This is tied to the success of our new and innovative Astrum 10-10 oil product in Germany/Australia and our growth in the Nordic markets.

February 28th, 2025

Management & Board

Thomas Skovlund Schnegelsberg, CEO and Co-founder

Thomas has been CEO since STENOCARE was founded in 2017 and was also a co-founder of the Company. He holds a Master of Science in Economics and Business Administration from Copenhagen Business School. Previous experiences consist of senior leadership roles at Microsoft in Denmark, Nordic, the UK, and Europe. Thomas has also been a board member at Lauritz.com. *Thomas owns shares through SC-Founders Holding ApS who holds 4,871,022 (12.7%).*

Rolf Steno, CCO, Co-founder and Member of the Board

Rolf has been CCO since STENOCARE was founded in 2017 and was also a co-founder of the Company. He has been CEO at LFP Scandinavia for 14 years as well as a Business Development manager at Techsage, where Rolf was the inventor and partial patent holder of the IP to the Spinjet (spinjet.com). *Rolf owns shares through SC-Founders Holding ApS who holds 4,871,022 (12.7%).*

Peter Bugge Johansen, CFO

Peter has been CFO since 2018 and holds a Master of Science in Economics and Auditing from Copenhagen Business School. Previous experience includes 20 years at Interdan Holding A/S as first CFO and later CEO, 3 years as Tax Manager at A.P. Møller-Mærsk and 14 years as auditor at Deloitte. Though his career, Peter has acquired knowledge in financial and strategic issues such as financing, internal and external reporting, asset management, group structure and mergers and acquisitions. *Peter owns 125,990 shares (0.3%) and have 6,800 remaining of a 5-year options program to receive up to 34,000 shares.*

Marianne Wier, Chairman of the Board

Marianne has been chairman of the board since 2018, holds a law degree from University of Copenhagen and has a background as a lawyer. Today, Marianne is CEO at Taksatorringen, and previous experiences include COO at Topdanmark, President and Attorney at Johan Schlutter Law Firm, Group Public Affairs Manager at Danske Bank, and Corporate & Government Affairs Manager at Microsoft Denmark. *Marianne owns 57,976 shares (0.2%).*

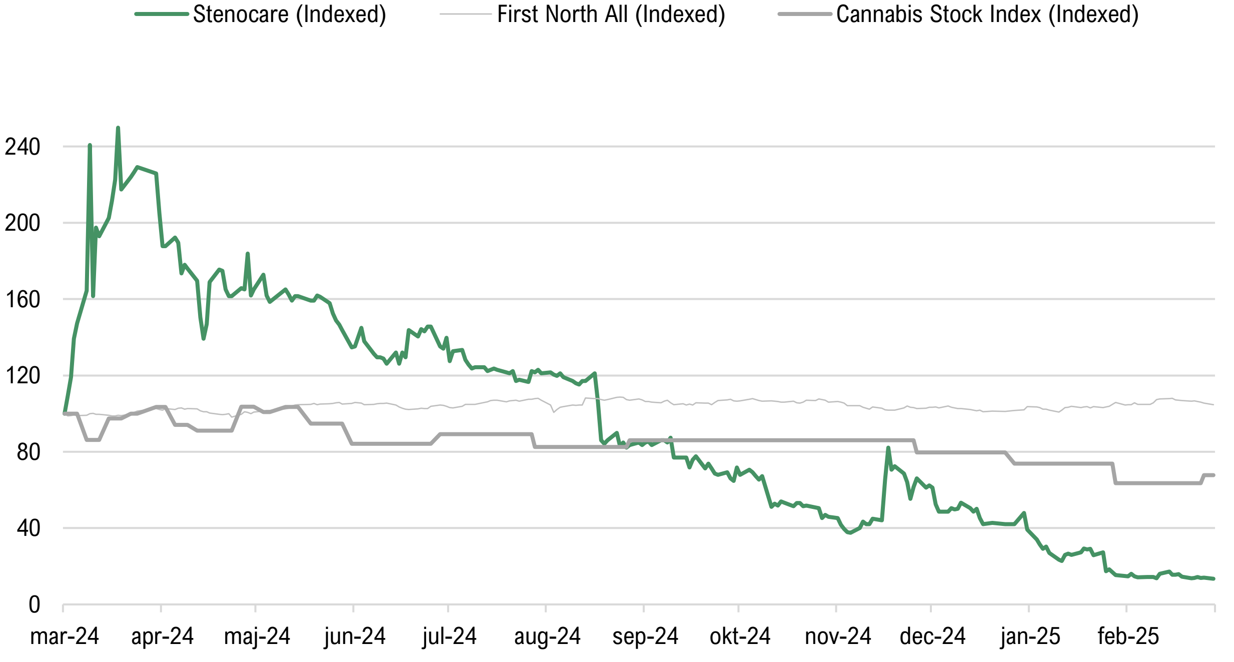
Søren Melsing Frederiksen, Member of the Board

Søren has been a member of the board since 2018 and holds a chemical engineering bachelor and a Master of Industrial Drug Development (MIND) from University of Copenhagen. Today, Søren is Vice President, Commercial Rx and Product Development at Orifarm Healthcare A/S and previous experience ranges from R&D, project management, sales management, and product launch. *Søren owns 107,839 shares (0.3%) through SML Holding ApS.*

Jeppe Bo Petersen, Member of the Board

Jeppe has been a member of the board since 2018 and is currently Group CFO at Habitus. Previous roles include CEO at Olivia Danmark A/S and CFO at, for instance, Valad Europe A/S and Nordicom A/S. He has 30 years of experience in the field of economics. *Jeppe owns 1,667 shares (0.0%)*

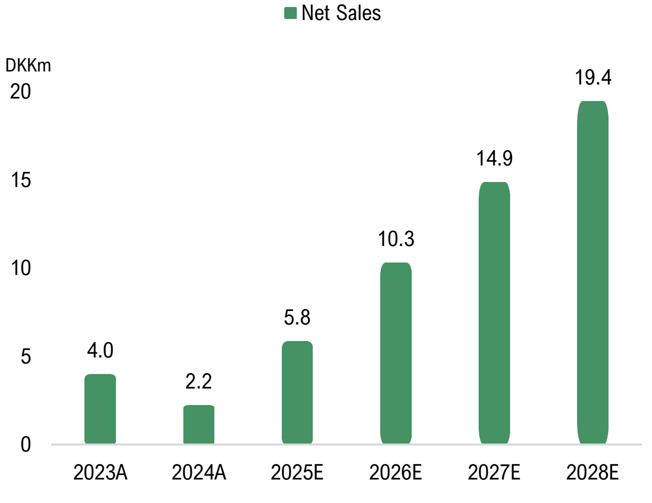
Appendix

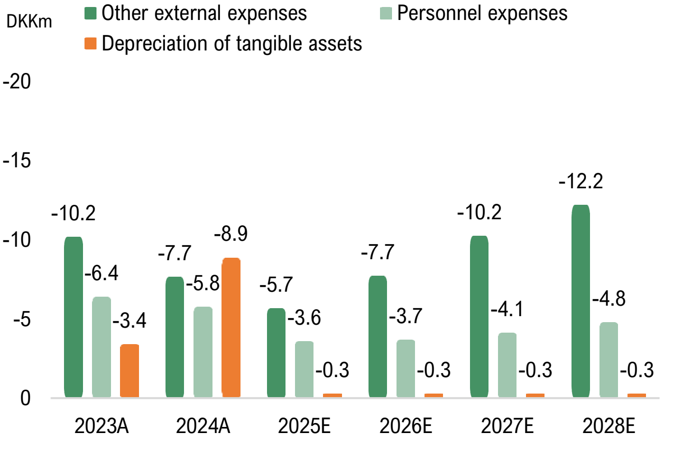


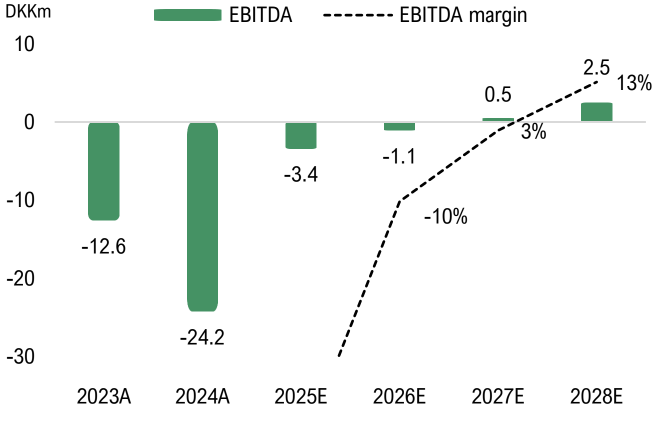
DKKm	2019	2020	2021	2022	2023	2024
Net Sales	4.9	0.2	1.9	4.5	4.0	2.2
Other income	11.3	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**0.2**	**1.9**	**4.5**	**4.0**	**2.2**
Other external expenses	-7.4	-6.2	-7.9	-10.9	-10.2	-7.7
Personnel expenses	-4.4	-5.8	-7.2	-6.8	-6.4	-5.8
Special items	0.0	0.0	0.0	0.0	0.0	-13.1
EBITDA	**4.4**	**-11.8**	**-13.2**	**-13.2**	**-12.6**	**-24.2**
EBITDA margin	*89%*	*-5962%*	*-701%*	*-294%*	*-315%*	*-1086%*
Depreciation of tangible assets	-0.1	-0.2	-1.1	-3.3	-3.4	-8.9
EBIT	**4.4**	**-12.1**	**-14.1**	**-16.5**	**-15.9**	**-33.1**
EBIT margin	*27%*	*-6083%*	*-745%*	*-368%*	*-399%*	*-1483%*

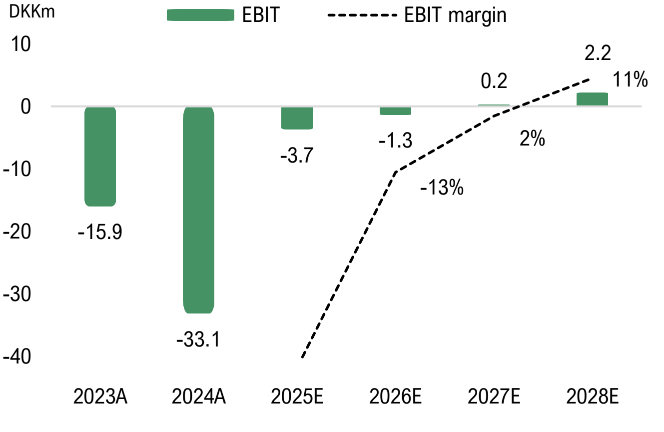
Appendix

Base scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	5.8	10.3	14.9	19.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**5.8**	**10.3**	**14.9**	**19.4**
Other external expenses	-10.2	-7.7	-5.7	-7.7	-10.2	-12.2
Personnel expenses	-6.4	-5.8	-3.6	-3.7	-4.1	-4.8
Special items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-3.4**	**-1.1**	**0.5**	**2.5**
EBITDA margin	*-315%*	*-1086%*	*-58%*	*-10%*	*3%*	*13%*
Depreciation of tangible assets	-3.4	-8.9	-0.3	-0.3	-0.3	-0.3
EBIT	**-15.9**	**-33.1**	**-3.7**	**-1.3**	**0.2**	**2.2**
EBIT margin	*-399%*	*-1483%*	*-63%*	*-13%*	*2%*	*11%*



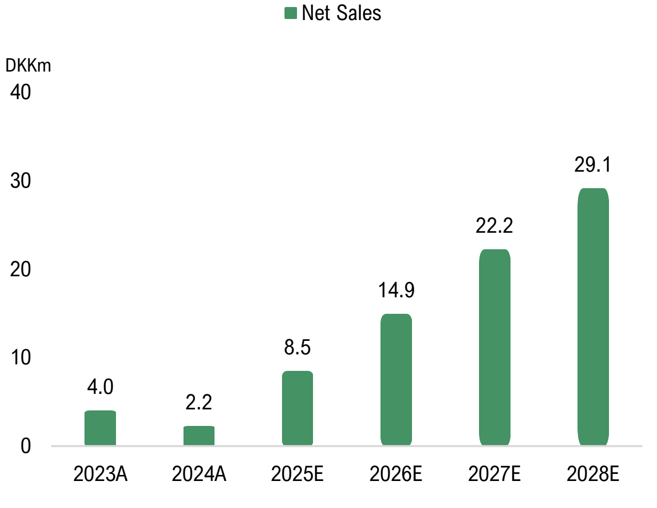


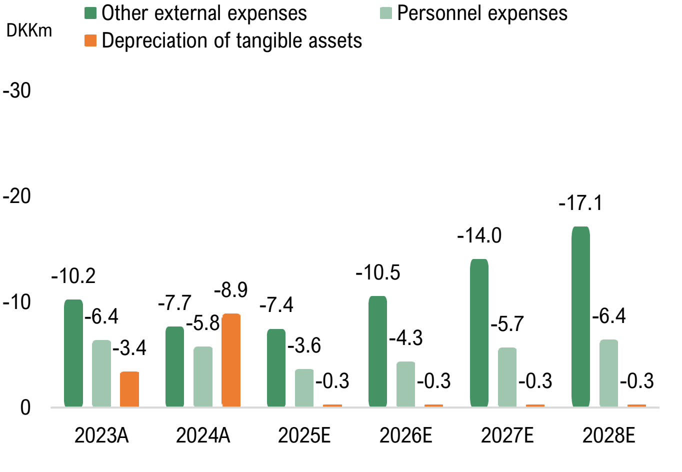


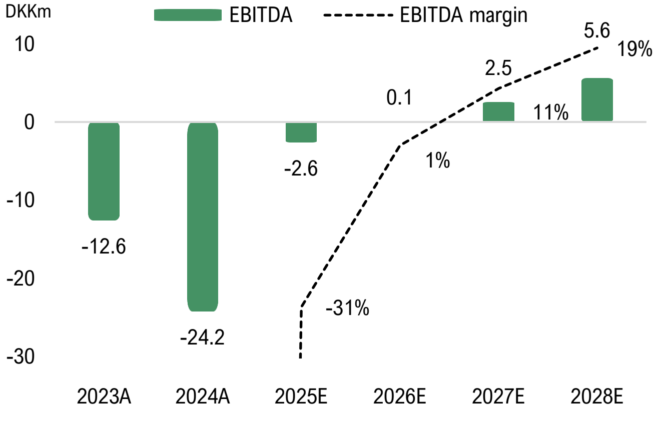


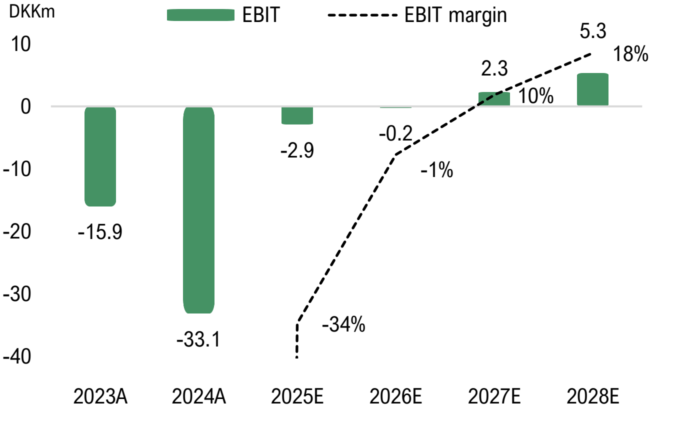
Appendix

Bull scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	8.5	14.9	22.2	29.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**8.5**	**14.9**	**22.2**	**29.1**
Other external expenses	-10.2	-7.7	-7.4	-10.5	-14.0	-17.1
Personnel expenses	-6.4	-5.8	-3.6	-4.3	-5.7	-6.4
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-2.6**	**0.1**	**2.5**	**5.6**
EBITDA margin	*-315%*	*-1086%*	*-31%*	*1%*	*11%*	*19%*
Depreciation of tangible assets	-3.4	-8.9	-0.3	-0.3	-0.3	-0.3
EBIT	**-15.9**	**-33.1**	**-2.9**	**-0.2**	**2.3**	**5.3**
EBIT margin	*-399%*	*-1483%*	*-34%*	*-1%*	*10%*	*18%*



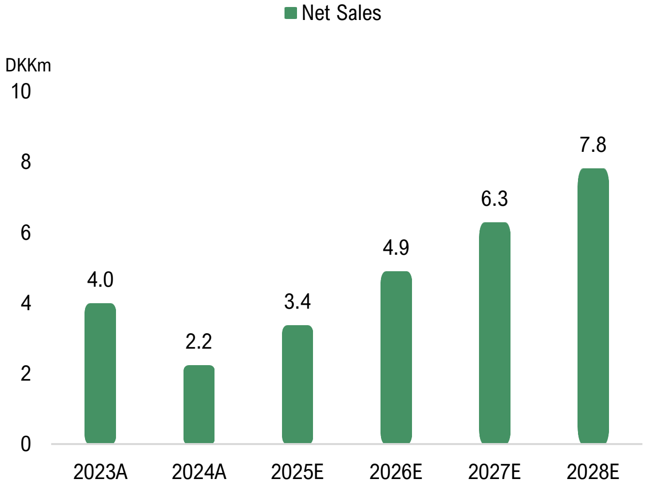


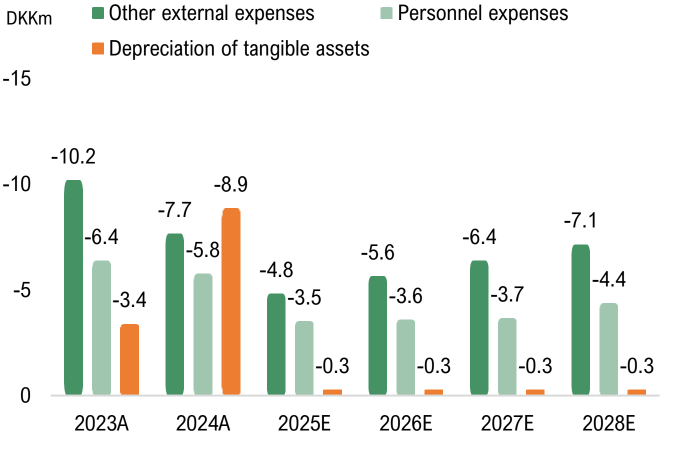


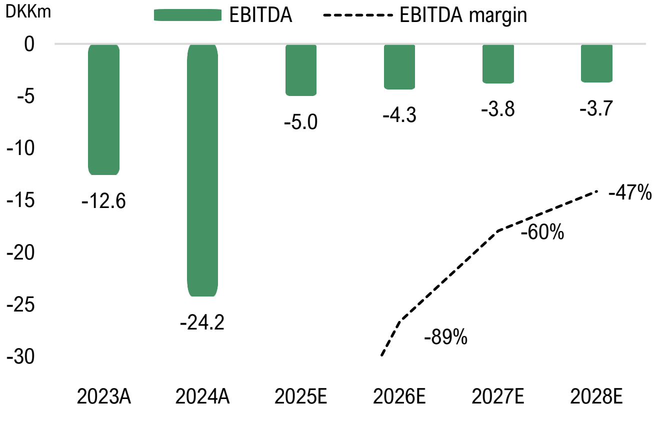


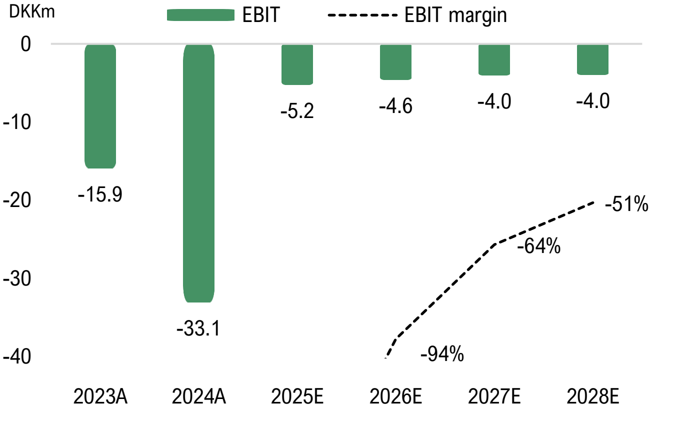
Appendix

Bear scenario (DKKm)	2021A	2022A	2023A	2024A	2025E	2026E
Net Sales	1.9	4.5	4.0	2.2	3.4	4.9
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**1.9**	**4.5**	**4.0**	**2.2**	**3.4**	**4.9**
Other external expenses	-7.9	-10.9	-10.2	-7.7	-4.8	-5.6
Personnel expenses	-7.2	-6.8	-6.4	-5.8	-3.5	-3.6
Special Items	0.0	0.0	0.0	-13.1	0.0	0.0
EBITDA	**-13.2**	**-13.2**	**-12.6**	**-24.2**	**-5.0**	**-4.3**
EBITDA margin	*-701%*	*-294%*	*-315%*	*-1086%*	*-148%*	*-89%*
Depreciation of tangible assets	-0.8	-3.3	-3.4	-8.9	-0.3	-0.3
EBIT	**-14.1**	**-16.5**	**-15.9**	**-33.1**	**-5.2**	**-4.6**
EBIT margin	*-745%*	*-368%*	*-399%*	*-1483%*	*-156%*	*-94%*









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