

# STENOCARE (STENO)

## Time to Capitalize on STENOCARE 3.0



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 Q1-25, Germany, Australia, and Norway. With estimated net sales of DKK 13.7m by 2027, an applied P/S multiple of 2.3x and a discount rate of 16%, a potential present value per share of DKK 0.55 (0.64) is derived in a Base scenario.

### ■ Sales Affected by New Revenue Recognition Method

From Q1-25, STENOCARE are using a new revenue recognition method where revenue is recognized when products are sold to the end-user compared to previously, when revenue was recognized when products were sold to distributors. The new accounting policy affected gross sales negatively by DKK 0.5m, which amounted to DKK 0.8m (1.2). As highlighted in previous analysis, we see a successful commercialization of the Astrum oil as the most important growth driver in 2025 and beyond, which is now available in three countries since Q1-25.

### ■ Stronger Cost Control than Expected

The operating expenses amounted to DKK 2.6m (3.6) in Q1-25, a decrease of 28% despite one-off non-recurring costs of DKK 0.8m attributable to the updated strategy with an exit from cultivation and the January capital raise. This validates the expected annual cost savings of approximately DKK 5m from the updated STENOCARE 3.0 strategy according to Analyst Group. We estimate that the burn rate will be reduced in the coming quarters through a combination of growing sales and decreasing cost base.

### ■ Medical Cannabis Permanently Legal in Denmark

Medical cannabis has become permanently legal in Denmark through a new legislation that recently passed the Danish Parliament. This makes the country’s medical cannabis program permanent, effective January 1, 2026, when the current pilot program is scheduled to end. Analyst Group views this development as a positive for STENOCARE, as it establishes a clear framework for future operations in Denmark.

### ■ Updated Valuation Range

We have made smaller adjustments to our forecasts following the Q1-report. The new revenue recognition method delays the realization of new sales, affecting the forecast for 2025 somewhat. On the other hand, the cost control was better than expected in the past quarter, adjusted for one-off costs, resulting in slightly improved margins in the forecast period. Nevertheless, the slightly slower estimated sales growth entails a small downward adjustment in our valuation range.

### VALUATION RANGE

**Bear**  
DKK 0.16

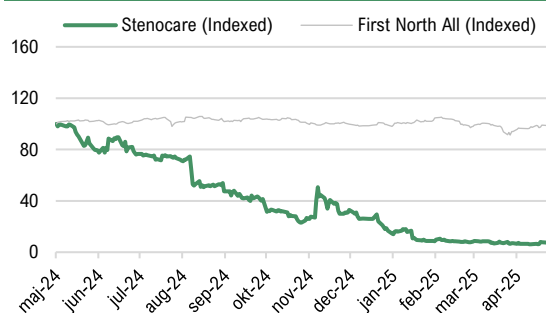
**Base**  
DKK 0.55

**Bull**  
DKK 1.06

### STENOCARE

Share Price (2025-05-16)	0.38
Shares Outstanding	38,403,745
Market Cap (DKKm)	14.7
Net cash(-)/debt(+) (DKKm)	-3.1
Enterprise Value (DKKm)	11.6
List	Nasdaq First North Growth Market
Q2-report 2025	2025-08-21

### 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	5.2	10.1	13.7	17.9
Net sales growth	132%	96%	35%	31%
Other external expenses	-5.1	-7.0	-8.9	-10.8
Share of net sales (%)	-99%	-69%	-65%	-60%
Personnel expenses	-3.2	-3.3	-3.7	-4.4
<b>EBITDA</b>	<b>-3.2</b>	<b>-0.2</b>	<b>1.1</b>	<b>2.7</b>
EBITDA margin	-62%	-2%	8%	15%
P/S	2.8	1.5	1.1	0.8
EV/S	2.2	1.1	0.8	0.6
EV/EBITDA	-3.6	-66.3	10.8	4.2
EV/EBIT	-3.5	-43.7	11.8	4.4

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