

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

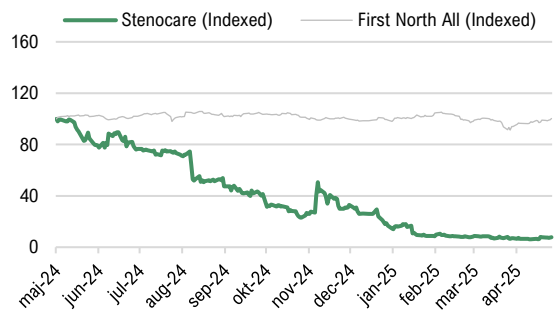
Base
DKK 0.55

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
EBITDA	-3.2	-0.2	1.1	2.7
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

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.

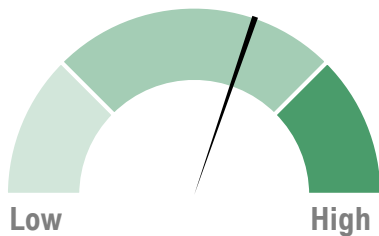
CEO AND CHAIRMAN

CEO	Thomas Skovlund Schnegelsberg
Chairman	Marianne Wier

ANALYST

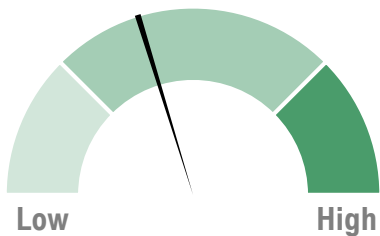
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Value Drivers



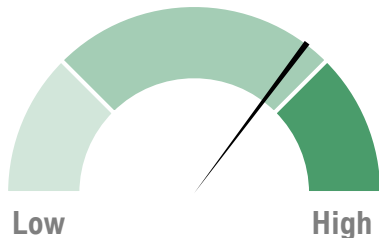
Medical cannabis is getting more accepted by the health care industry and legalized as a pharmaceutical medicine by authorities, which STENOCARE is expected to capitalize on. Furthermore, the Company has launched a new patented product, Astrum, which are expected to have several benefits compared to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

Historical Profitability



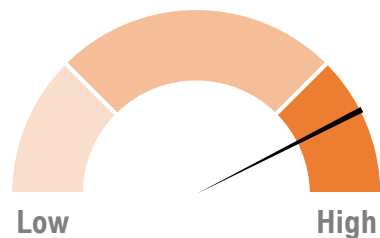
STENOCARE has not been profitable since Q1-19, which was right before the issues with their former supplier CannTrust. Since then, the Company has worked to build up a new supply chain and get products approved for sales again. STENOCARE now once again offers products in six markets. The rating is based 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) 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 5.9m at the end of Q1-25. 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 STENOCARE are financed for the remainder of 2025. Moreover, STENOCARE is dependent on products being approved by authorities, as well as accepted by the health care industry, which implies a regulatory risk.

Investment Thesis

43%
CAGR MARKET
GROWTH UNTIL
2027

Legalization are Expected to Drive Market Growth

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. 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. Another source, IMARC Group, estimates that the Europe medical Cannabis market will grow at a CAGR of 18.3% from 2025-2033, leading to a market value of USD 12.7bn at the end of the forecast period. The market growth is expected to be driven by continued legalization of both medical and adult use¹. Moreover, the rising acceptance of cannabis for the therapeutic benefits mainly in chronic pain and neurological disorders is enhancing the market growth further, where STENOCARE is expected to capitalize on the growth 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. 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.



¹Adult use refers to usage
other than medical

Investment Thesis



**INCREASED
PATIENT ACCESS
THROUGH IT-
PLATFORM**

**DKK 17.9M
REVENUES 2028E**

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

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

STENOCARE is expected to grow sales from DKK 4m in 2023 to 17.9m in 2028, corresponding to a CAGR of 35%, 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 2025. Based on a target multiple of P/S 2.3x applied on estimated sales of DKK 13.7m 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 0.55.

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 5.9m at the end of Q1-25 and 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. However, it should be noted that STENOCARE's convertible loan of DKK 2.8m is due to start repayment from July 2025, which will incur in equal monthly installments over 18 months, i.e., DKK 0.15m per month. Nevertheless, based on the estimated sales growth and decreasing cost base, we estimate that STENOCARE are financed for the remainder of 2025. However, if the scale-up of Astrum oil is delayed, positive cash flow would materialize at a later point, meaning the potential need for additional external capital cannot be excluded.



Comment on Q1-Report 2025

Gross Sales Affected by New Revenue Recognition Method

Gross sales amounted to DKK 0.8m (1.4) in Q1-25, corresponding to a decrease of 38 %, while net sales amounted to DKK 0.8m (1.2), representing a decrease of 32 %. Gross sales were negatively impacted by DKK 0.5m due to the new revenue recognition method adopted by STENOCARE, whereby revenue is now recognized when products are sold to the end-user. Previously, revenue was recognized when products were sold to distributors. The updated accounting method is expected to minimize the risk of reversed revenue from expired products held in distributor warehouses.

As Analyst Group has previously stated, the Company’s premium product, Astrum oil, is viewed as a key growth driver throughout the coming years. The product differentiates STENOCARE as a first mover in the next generation of medical cannabis, providing improved, uniform, and faster uptake in the bloodstream. Astrum oil became available to patients in three countries during Q1-25: Germany, Australia, and Norway. However, although products were delivered to distribution partners in all three markets during Q1-25, market penetration is expected to take time. Due to the new revenue recognition method, sales in Q1-25 are assumed to reflect the rest of the product portfolio, while sales from Astrum oil are anticipated to contribute to revenue growth throughout the remainder of 2025, as the Company currently is executing go-to-market plans with local partners.

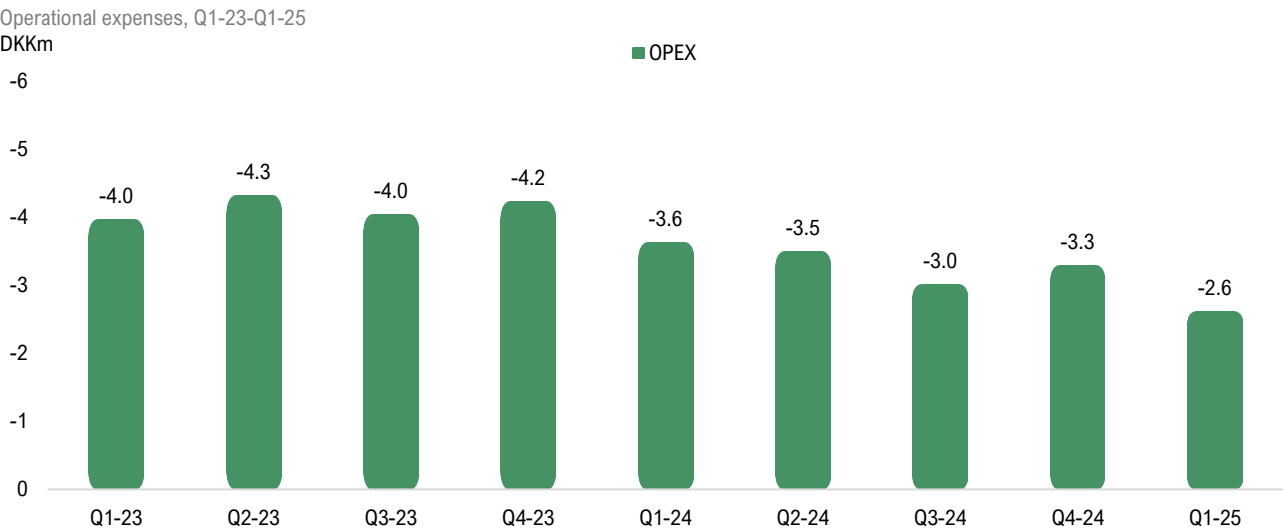
The sales performance in Q1-25 indicates a continued challenging market for the broader product portfolio, however, also affected by the aforementioned new sales recognition method. STENOCARE currently has products approved in six countries, where demand has been lower than initially anticipated. This is expected to be due to slower integration of medical cannabis into clinical practice, along with intensified competition. The development highlights the importance of successfully commercializing Astrum oil, as the product is expected to offer key advantages that set STENOCARE apart from competitors.

Cost Base Decreased Despite One-off Effects

STENOCARE’s operating expenses amounted to DKK 2.6m (3.6) during Q1-25, a decrease of 28 %. In line with the STENOCARE 3.0 strategy, the Company exited its cultivation facility in January, reducing the cost base and expected to save DKK 5–6m in annual expenses. However, Q1-25 included non-recurring costs of DKK 0.5m related to the exit and DKK 0.3m linked to the January capital raise. Excluding these items, operating expenses amounted to DKK 1.8m, reflecting a 50 % decrease, thereby reinforcing confidence that the communicated cost savings target of DKK 5–6m in 2025 is achievable. EBITDA amounted to DKK -1.8m, but adjusted for the one-off costs, the result was DKK -1.0m.

FURTHER COST
SAVINGS
EXPECTED AHEAD

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 Q1-Report 2025

DKK 7.9M
IN NET PROCEEDS
FROM RIGHTS
ISSUE

Capital Raise to Execute on New Strategy

In January 2025, STENOCARE conducted a rights issue that generated DKK 7.9m in net proceeds. These funds are expected to support commercial activities related to the Company's existing product portfolio, which includes 13 approved products across six countries. STENOCARE has already established core assets (regulatory, supply chain, commercial, partnerships) that will form the foundation of the new strategy.

As a result of the rights issue, the cash position was strengthened to DKK 5.9m at the end of Q1-25. This cash position remains an important area of focus for investors. It is viewed as critical for STENOCARE to scale up sales of Astrum oil throughout 2025 as this, combined with the reduced cost base, is expected to enhance bottom-line performance and cash flow. Under such a scenario, the Company is estimated to achieve positive cash flow from early 2026, suggesting that the current cash position is sufficient. However, if the scale-up of Astrum oil is delayed, positive cash flow would materialize at a later point, meaning the potential need for additional external capital cannot be excluded.

Medical Cannabis Made Permanent in Denmark

The Danish Parliament has passed legislation making the country's medical cannabis program permanent, effective January 1, 2026. Since 2018, medical cannabis had been legal under a pilot program scheduled to end in December 2025. The new law ensures the continued legal availability of medical cannabis for patients and provides long-term regulatory clarity for the industry. Analyst Group views this development as a positive for STENOCARE, as it establishes a clear framework for future operations in Denmark. Historically, Denmark has been STENOCARE's home and most important market in terms of sales. The Company is believed to have a strong brand presence among medical professionals in the country, which supports the potential for further market growth.

However, the new legislation did not include an update on the situation regarding a competing magistral product being subsidized with 85% compared to STENOCARE's 50%, which is expected to have hampered the Company's sales in the past quarters. We expect that STENOCARE continues to be engaged with the Danish health authorities and industry peers to address the situation, but the potential outcome remains unclear. If the situation is solved, we estimate STENOCARE's growth to accelerate as the Danish market historically has been the Company's strongest performing market.

In summary, STENOCARE delivered a first quarter characterized by relatively slow sales, partly due to the new sales recognition method, from the existing product portfolio, reflecting a continued competitive and challenging market environment. No measurable sales effect from the launch of Astrum oil is expected to be visible in the Q1-report, but sales to patients are anticipated to commence in subsequent quarters and are expected to accelerate revenue growth. The cost base decreased in line with expectations, and annual savings of DKK 5–6m from discontinuing cultivation operations were substantiated by the Q1-25 report.

STENOCARE[®]

Q1-25

summarized

DKK 0.8m
Gross Sales

DKK -1.8m
EBITDA

DKK 5.9m
Cash Position

DKK 2.8m
Convertible Debt

Company Description



PHARMA MINDSET

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.

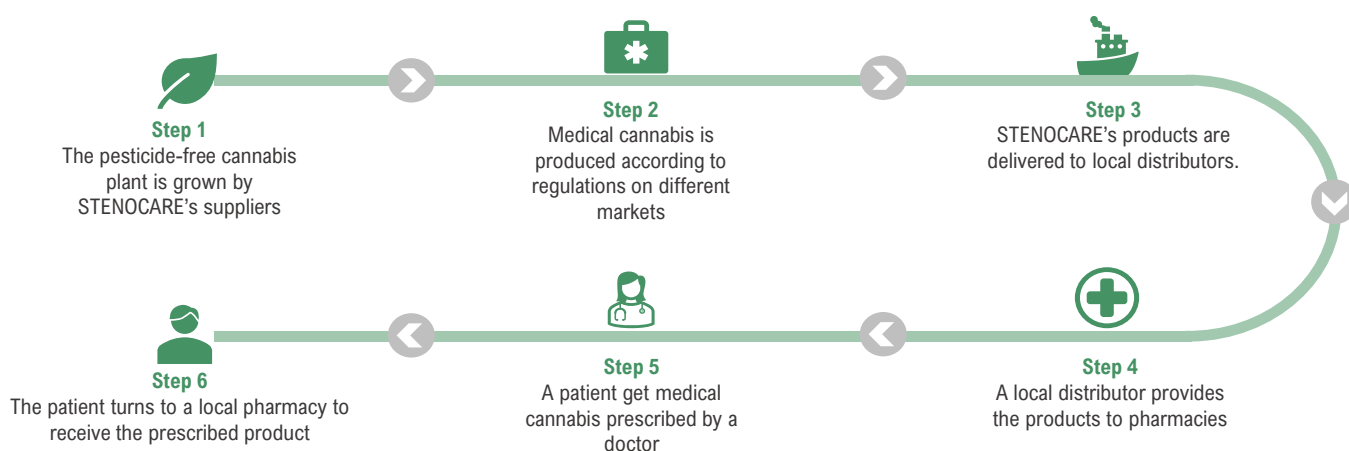
Revenue Model

STENOCARE's revenues each 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. The Company has contracts with leading distributors in each country, as medical suppliers are not allowed to sell and deliver directly to pharmacies. Instead, local distributors are providing STENOCARE's products in each country. Due to a new revenue recognition method from Q1-25, revenues are now recognized as products are sold to patients compared to before when revenues were recognized when products were sold to distributors, to minimize the risk of reversed revenue from expired products.

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.

	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

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



Source: STENOCARE and Analyst Groups Illustration

¹100% subsidy via hospitals or 0% subsidy via private clinics

Company Description

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.

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

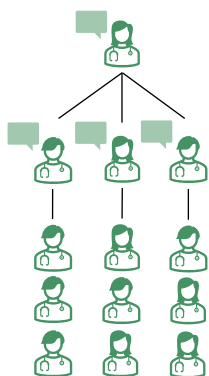
During Q4-24, STENOCARE announced the new STENOCARE 3.0 strategy, which focuses solely on distribution of medical cannabis, hence refocus all resources, staff and investments towards succeeding with sales of prescription-based products and exit all cultivation activities.

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, 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*.

NEXT GENERATION PREMIUM PRODUCT ASTRUM OIL IS READY FOR SALES

"RECRUITMENT" OF DOCTORS IS A CRITICAL FACTOR



Market Analysis

150 MILLION PAIN PATIENTS IN EUROPE

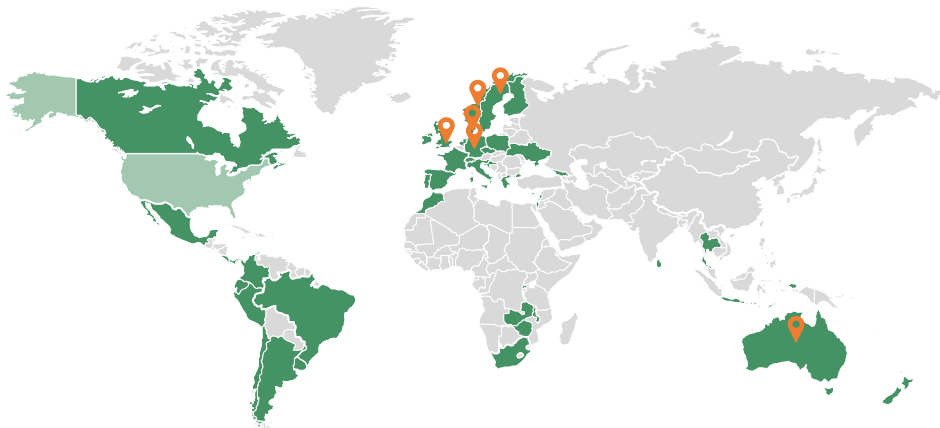
Untouched Market With Large Market Growth Potential

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 39 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. Moreover, 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.

Medical Cannabis Made Legal Permanently in Denmark

The Danish Parliament has passed legislation making the country’s medical cannabis program permanent, effective January 1, 2026. The new law ensures the continued legal availability of medical cannabis for patients and provides long-term regulatory clarity for the industry. Analyst Group views this development as a positive for STENOCARE, as it establishes a clear framework for future operations in Denmark. The Company is believed to have a strong brand presence among medical professionals in the country, which supports the potential for further market growth. However, the new permanent legislation did not provide an update on the special situation with a competing magistral product being supported with 85% subsidy, compared to STENOCARE’s 50%, which has hampered the Company’s sales in the country for the past year. Nevertheless, we expect that STENOCARE continues to be engaged with the Danish health authorities and industry peers to address the situation.

¹ Source: Epilepsy Alliance Europe, 2011

² Source: Harvard Health, 2020

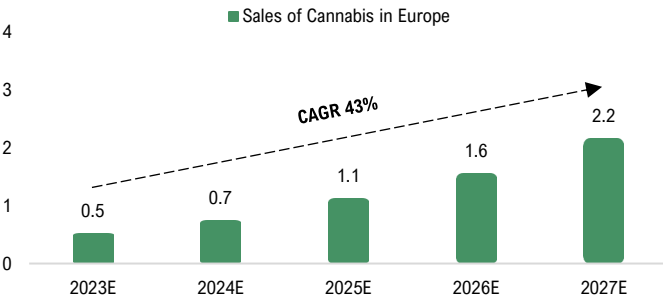
Market Analysis

Strong Expected Market Growth

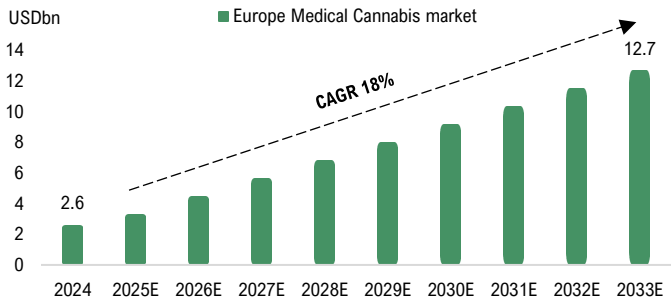
The European medical cannabis market is expected to grow between 20-60% yearly over the coming years according to various market analysts. According to data from Prohibition Partners from 2023, legal cannabis sales in Europe are expected to grow with a CAGR of 43% from 2023-2027 and amount to EUR 2.2bn at the end of the forecast period. Another source, IMARC Group estimates that the Europe medical Cannabis market will grow at a CAGR of 18.3% from 2025-2033, leading to a market value of USD 12.7bn 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.

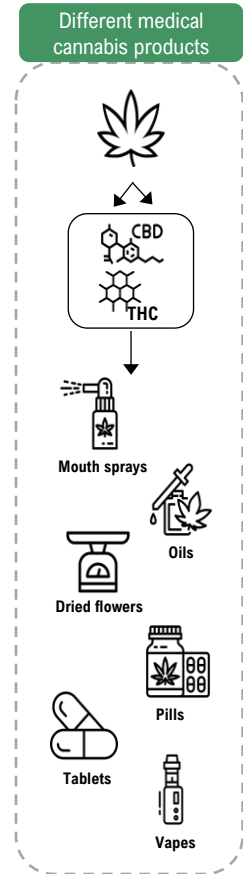
Sales of legal cannabis in Europe in 2023-2027
EURbn



Source: Prohibition Partners 2023



Source: IMARC Group 2024



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.

Financial Forecast

Revenue Forecast 2025-2028

GROSS SALES OF
DKK 4.8M IN 2024

200,000
PATIENTS ON THE
AUSTRALIAN
MARKET

DKK 17.9M
NET SALES 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.

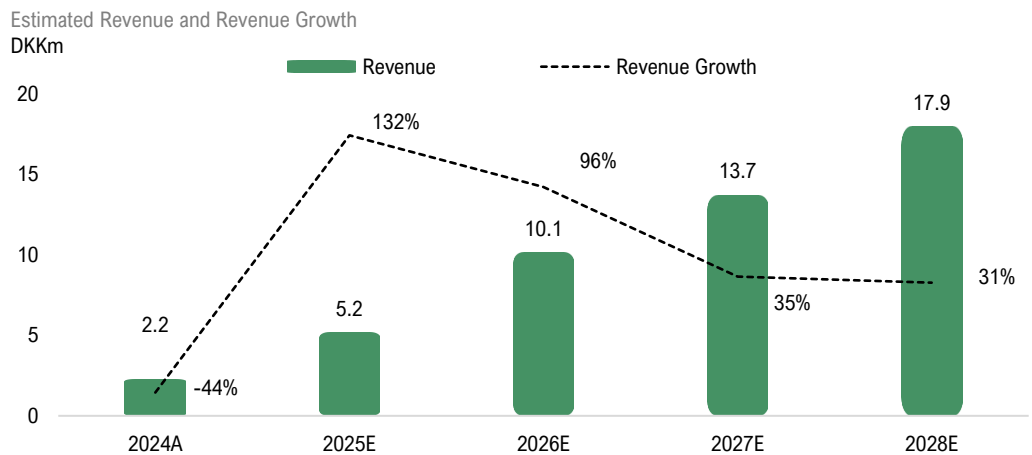
Regarding international markets the growth has been lower than first anticipated. The sales development has been slower than estimated on the UK market, as a result of a more sluggish market, and pain centers in Norway has decided to hold back the budget for treatment, leading to product returns from 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 132% and 96%, resulting in a revenue of DKK 5.2m and 10.1m, 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 13.7m, corresponding to a growth of 35% and in 2028 we estimate net sales of DKK 17.9m, corresponding to a growth of 31%.

Revenue is expected to grow at a rapid pace.



Source: Analyst Group estimates

Financial Forecast

STENOCARE 3.0
WILL REDUCE
THE COST BASE

Operating Expenses 2025-2028

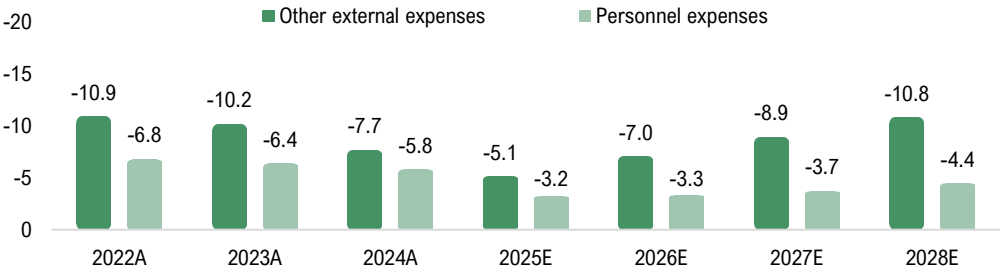
STENOCARE has aggregated several cost items into one post, external expenses, which, together with personnel expenses and depreciation, are the only expenses reported on an operational level. External expenses have been the largest costs historically, where expenses for STENOCARE's own cultivation facility as well as COGS is assumed to be the largest driver. In 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 4-5m 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 has been sold. This causes personnel expenses to decrease from DKK 5.8m in 2024 to 3.2m 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 from mid-2026.

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

Estimated external expenses and personnel expenses
DKKm



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

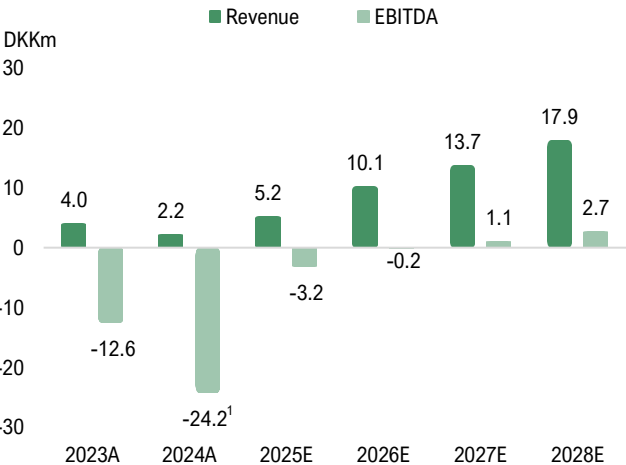
Source: Analyst Group estimates

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	5.2	10.1	13.7	17.9
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	5.2	10.1	13.7	17.9
Other external expenses	-10.2	-7.7	-5.1	-7.0	-8.9	-10.8
Personnel expenses	-6.4	-5.8	-3.2	-3.3	-3.7	-4.4
Special items ¹	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-3.2	-0.2	1.1	2.7
EBITDA margin	-315%	-1086%	-62%	-2%	8%	15%









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 (DKKkm)	Revenue (LTM, DKKkm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKkm)	P/S (x)
 DanCann Pharma	4.8	7.8	26%	56%	-6.6	0.6
 can	455.7	383.4	118%	n/a	n/a	1.2
 SYNBIOTIC	172.6	1.3	163%	n/a	-45.5	134.1
 CELADON PHARMACEUTICALS PLC	30.4	1.1	528%	n/a	-44.2	9.7
 Cannabis Poland S.A.	31.4	0.0	-49%	n/a	-3.3	653.2
 HEMP HEALTH &	43.5	0.0	-80%	n/a	-1.9	1493.4
 ODI Pharma	32.3	14.7	3624%	21%	-2.1	2.2
Average	110.1	58.3	619%	39%	-17.3	327.8
Median	32.3	1.3	118%	39%	-4.9	9.7
 STENOCARE®	14.7	1.9	-57%	n/a	-18.6	7.9

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 (DKKkm)	Revenue (LTM, DKKkm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKkm)	P/S (x)
 AURORA	1,926	1,518	11%	49%	55	1.3
 CANOPY GROWTH	2,015	1,277	-25%	n/a	-1,142	1.6
 CRESCOLABS	1,536	4,841	-6%	50%	717	0.3
 Jushi	409	1,710	-12%	44%	33	0.2
 ORGANIGRAM	1,198	795	9%	33%	-149	1.5
 curaleaf	3,649	8,974	-1%	48%	135	0.4
 Green Thumb	8,035	7,624	5%	53%	1,046	1.1
Average	2,681	3,820	-3%	46%	99	0.9
Median	1,926	1,710	-1%	48%	55	1.1
 STENOCARE®	15	2	-57%	n/a	-19	7.9







When looking at the larger, more mature North American companies on the previous page, they are valued to a median multiple of P/S 1.1x. 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 -1% Y-Y (median), compared to an estimated CAGR of 68% 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 mid-2026, 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 2.3x on estimated sales during 2027 is reasonable. A target multiple of 2.3x on 2027's estimated revenues of DKK 13.7m corresponds to a Market Cap of DKK 31.5m. 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

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 31.5m in 2027, and the discount rate of 16%, a present value per share of DKK 0.55 is derived in a Base scenario.

DKK 0.55
PER SHARE 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 becomes more obvious for the health care industry operating within STENOCARE's markets as well as a decreased stigma around medical cannabis through deregulation. 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 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.
- Given a discount rate of 16% and a target multiple of P/S 2.8x on estimated sales of DKK 21.9m in 2027 in a Bull scenario, a potential present value per share of DKK 1.06 is derived.

DKK 1.06
PER SHARE IN A
BULL SCENARIO

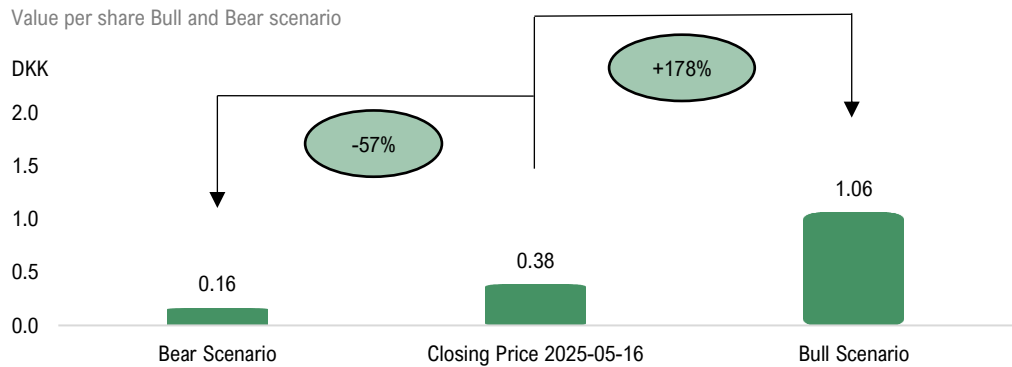
Bear Scenario

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.
- 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.

DKK 0.16
PER SHARE IN A
BEAR SCENARIO

Illustration of Potential Valuation in a Bull and Bear Scenario.



Source: Analyst Group estimates

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%)*



Henrik Elbæk Pedersen, Proposed Member of the Board

Henrik is currently the CEO of Danisense A/S and has built a distinguished career with expertise in business innovation, global B2B sales, and marketing. Previous experience include General Manager on LEM Danfysik A/S and Director Product Management on GN Netcom. *Henrik owns 4,461,452 shares through HHTM ApS (11.6%)*

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
<i>EBITDA margin</i>	<i>89%</i>	<i>-5962%</i>	<i>-701%</i>	<i>-294%</i>	<i>-315%</i>	<i>-1086%</i>

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
<i>EBIT margin</i>	<i>27%</i>	<i>-6083%</i>	<i>-745%</i>	<i>-368%</i>	<i>-399%</i>	<i>-1483%</i>

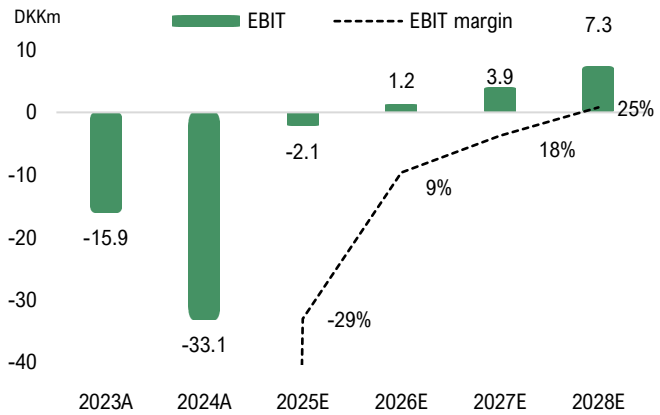
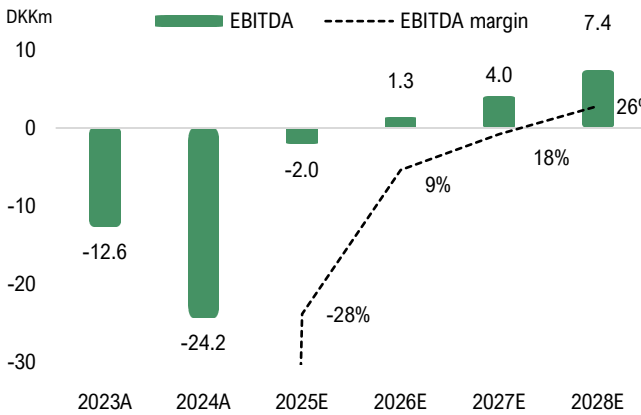
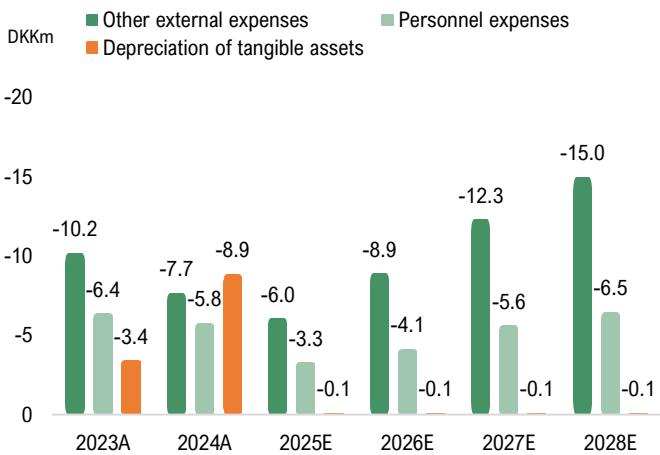
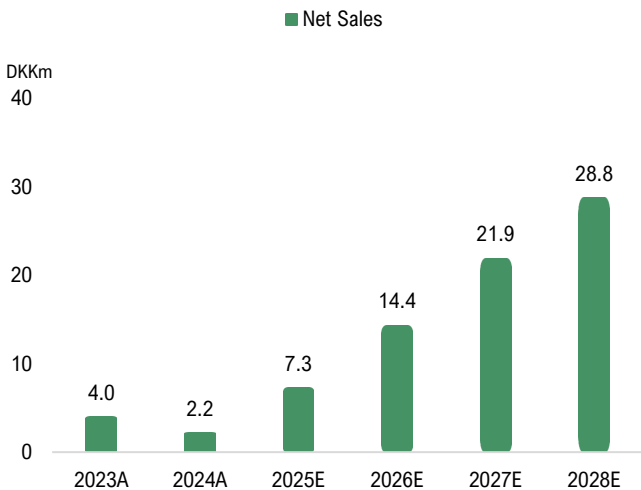
Appendix

Base scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	5.2	10.1	13.7	17.9
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	5.2	10.1	13.7	17.9
Other external expenses	-10.2	-7.7	-5.1	-7.0	-8.9	-10.8
Personnel expenses	-6.4	-5.8	-3.2	-3.3	-3.7	-4.4
Special items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-3.2	-0.2	1.1	2.7
EBITDA margin	-315%	-1086%	-62%	-2%	8%	15%
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	-15.9	-33.1	-3.3	-0.3	1.0	2.6
EBIT margin	-399%	-1483%	-63%	-3%	7%	15%





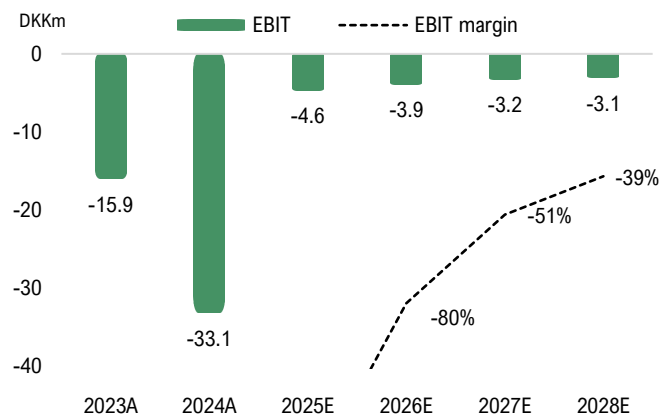
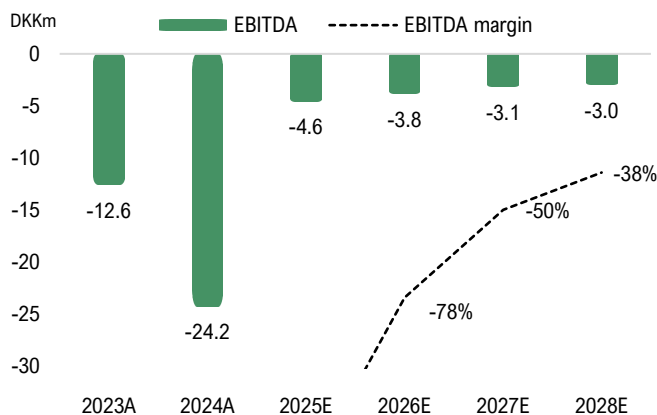
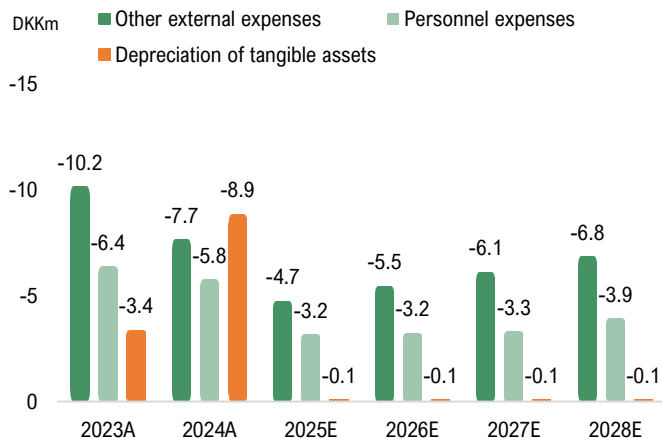
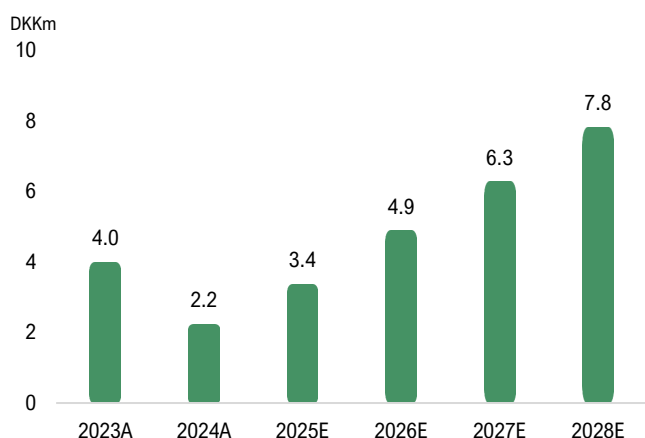
Bull scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	7.3	14.4	21.9	28.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	7.3	14.4	21.9	28.8
Other external expenses	-10.2	-7.7	-6.0	-8.9	-12.3	-15.0
Personnel expenses	-6.4	-5.8	-3.3	-4.1	-5.6	-6.5
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-2.0	1.3	4.0	7.4
EBITDA margin	-315%	-1086%	-28%	9%	18%	26%
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	-15.9	-33.1	-2.1	1.2	3.9	7.3
EBIT margin	-399%	-1483%	-29%	9%	18%	25%



Appendix

Bear scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	3.4	4.9	6.3	7.8
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	3.4	4.9	6.3	7.8
Other external expenses	-10.2	-7.7	-4.7	-5.5	-6.1	-6.8
Personnel expenses	-6.4	-5.8	-3.2	-3.2	-3.3	-3.9
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-4.6	-3.8	-3.1	-3.0
<i>EBITDA margin</i>	<i>-315%</i>	<i>-1086%</i>	<i>-135%</i>	<i>-78%</i>	<i>-50%</i>	<i>-38%</i>
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	-15.9	-33.1	-4.6	-3.9	-3.2	-3.1
<i>EBIT margin</i>	<i>-399%</i>	<i>-1483%</i>	<i>-138%</i>	<i>-80%</i>	<i>-51%</i>	<i>-39%</i>

■ Net Sales



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