

STENOCARE (STENO)

Capitalizes 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 10-10, 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 16.4m by 2027, an applied P/S multiple of 2.8x and a discount rate of 14%, a potential present value per share of DKK 0.89 (0.55) is derived in a Base scenario.

Positive Sales Momentum With 131% Growth

During Q2-25 net sales amounted to DKK 1.7m (0.7), corresponding to a growth rate of 131%, despite a more conservative revenue recognition method where sales are now recognized when products are sold to the end-user. The growth was driven by increased momentum in Denmark, which we view positively on as this has been STENOCARE’s most important market historically. In addition to continued momentum in Denmark, we see a successful commercialization of the Astrum oil as the most important growth driver in H2-25 and beyond, which is now available in three countries since Q1-25.

Impressive Cost Control Results in Positive EBITDA

STENOCARE reported a positive EBITDA result amounting to DKK 0.02m during Q2-25, which was reached through the increased sales momentum in combination with strong cost control as operating expenses, excluding depreciation, decreased by 51%. The results proves strong execution on the updated STENOCARE 3.0 strategy, under which the Company has repositioned itself as a trading and product development business for medical cannabis and consequently exited its cultivation activities, resulting in a lower cost base. After the strong execution in Q2-25, we have raised our profitability assumptions in our financial forecasts.

Medical Cannabis Permanently Legal in Denmark

Medical cannabis has become permanently legal in Denmark through a new legislation that passed the Danish Parliament in May 2025. 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 raised our growth assumptions as well as estimated profitability during the forecast period, where STENOCARE now is estimated to reach sales of DKK 21.4m and EBITDA margin of 18% during 2028, compared to DKK 17.9m and 15% previously. Through these updates, as well as a higher applied multiple, we have raised our valuation range for STENOCARE.

VALUATION RANGE

Bear
DKK 0.26

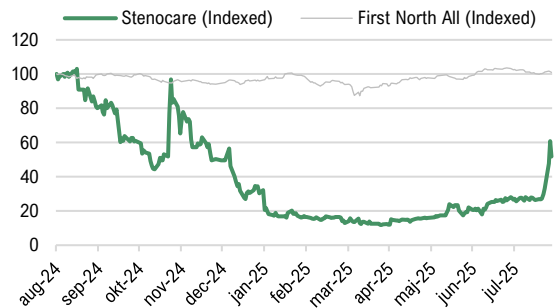
Base
DKK 0.89

Bull
DKK 1.63

STENOCARE

Share Price (2025-08-28)	1.24
Shares Outstanding	38,403,745
Market Cap (DKKm)	47.4
Net cash(-)/debt(+) (DKKm)	-2.1
Enterprise Value (DKKm)	45.3
List	Nasdaq First North Growth Market
Q3-report 2025	2025-11-06

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	6.2	12.3	16.4	21.4
Net sales growth	178%	98%	34%	30%
Other external expenses	-5.1	-8.0	-10.7	-13.6
Share of net sales (%)	-81%	-65%	-65%	-63%
Personnel expenses	-2.8	-3.0	-3.4	-4.0
EBITDA	-1.7	1.2	2.3	3.8
EBITDA margin	-27%	10%	14%	18%
P/S	7.6	3.9	2.9	2.2
EV/S	7.3	3.7	2.8	2.1
EV/EBITDA	-27.3	36.7	19.9	11.9
EV/EBIT	-25.9	39.6	20.7	12.2

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Other

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