2025-08-29

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.

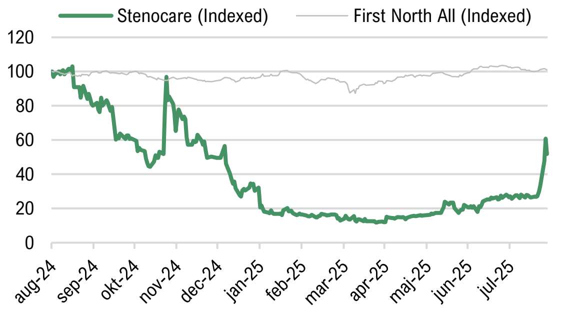
Valuation Range

Bear	Base	Bull
DKK 0.26	DKK 0.89	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

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	
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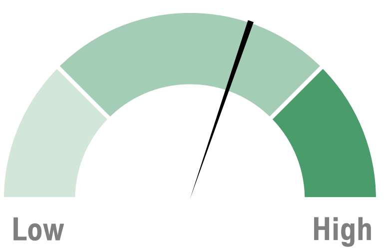
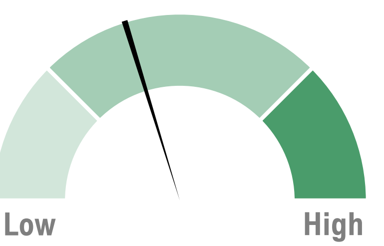
Value Drivers



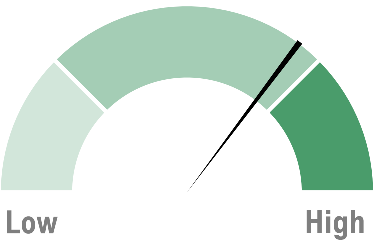
Medical cannabis is getting more accepted by the health care industry and legalized as a pharmaceutical medicine by authorities, which STENOCARE is expected to capitalize on. Furthermore, the Company has launched a new patented product, Astrum, which are expected to have several benefits compared to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

Historical Profitability



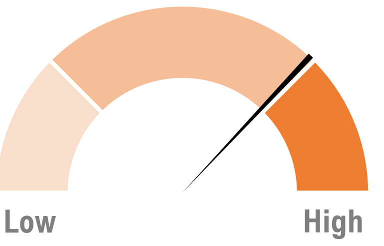
Q2-25 marked the first quarter since Q1-19 where STENOCARE was profitable on EBITDA level. The updated strategy STENOCARE 3.0 has decreased cost base, which together with revenue growth is expected to improve results further in the coming years. The rating is based on historical results and is not forward-looking.

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 4.9m at the end of Q2-25. STENOCARE's burn rate decreased during Q2-25 through the exit from cultivation activities. Nevertheless, continued sales momentum is essential to achieve a sustainable positive cash flow. 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

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. 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 use[1]. 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

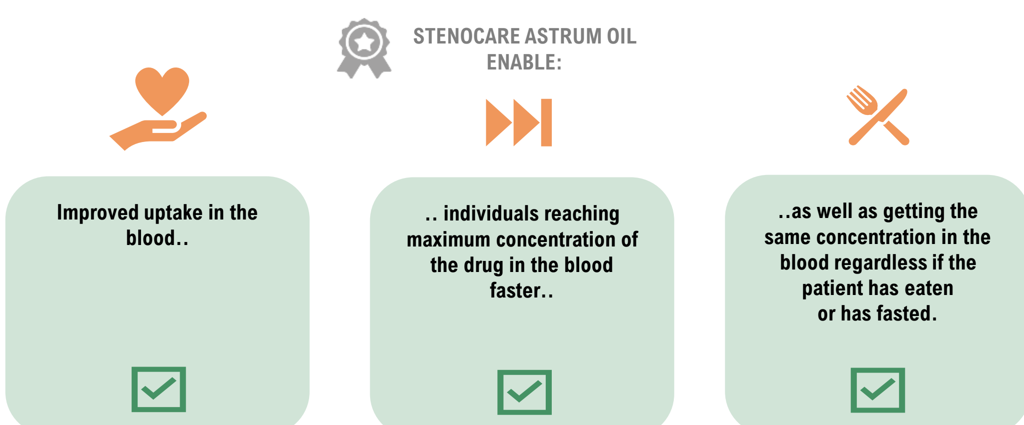
The medical cannabis market in Europe is highly regulated, which makes it difficult to get products approved, both for STENOCARE and competitors. However, in the last years, STENOCARE has a proven track record of getting products approved in different markets, most recently the Astrum oil in the Australian, 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

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.

LAUNCH OF ASTRUM IN IN THRRE MARKETS DURING Q1-25

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.



[1]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. After increased competition and price pressure hampered sales during H2-24, STENOCARE has regained sales momentum in Denmark during 2025, with increased sales of the THC/CBD oil product. This product has historically been STENOCARE's most important product regarding sales, why we see positively on the regained momentum during H1-25, which suggests that STENOCARE is gaining market share in Denmark.

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. The launch has been successful initially as the 131% growth during Q2-25 was partly driven by the CBD100 oil.

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 21.4M REVENUES 2028E

STENOCARE is expected to grow sales from DKK 4m in 2023 to 21.4m in 2028, corresponding to a CAGR of 40%, 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 2.8x applied on estimated sales of DKK 16.4m in 2027, and an internal rate of return of 14%, 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 0.89.

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 4.9m at the end of Q2-25 and we expect STENOCARE's burn rate to decrease going forward because of the exit from cultivation activities as seen during Q2-25, where continued sales growth is expected to improve the cash flow further going forward. 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 0.16m per month. Nevertheless, based on the estimated sales growth and decreasing cost base, we asses that STENOCARE's financial position is stable. 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 Q2-Report 2025

Net sales grew by 131%

STENOCARE reported net sales amounting to DKK 1.7m (0.7) during Q2-25, corresponding to a growth of 131% compared to the same period last year. The strong growth is reported despite the new more conservative revenue recognition method, where revenues 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.

INCREASED MOMENTUM IN DENMARK

The growth was driven by increased sales in Denmark of STENOCARE's THC/CBD oil product and the new CBD100 oil product that has been available since the end of Q1-25, indicating a strong product launch. Moreover, the positive development in sales for the THC/CBD oil product suggests that earlier challenges on the Danish market has eased, where STENOCARE has met increased competition and price pressure, which was partly a result from a special situation with a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency, compared to STENOCARE's 50%. However, the strong growth during Q2-25 indicates that the problem has eased.

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. As sales in Q2-25 seems to have primarily been attributable to the Danish market, the Astrum oil is not expected to have contributed significant to sales in the second quarter, as market penetration is expected to take some time. Furthermore, the new revenue recognition method is expected to delay reported sales until the products are sold to patients. Hence, given the advantages with Astrum oil, we estimate that the product will contribute to revenue growth throughout the rest of 2025.

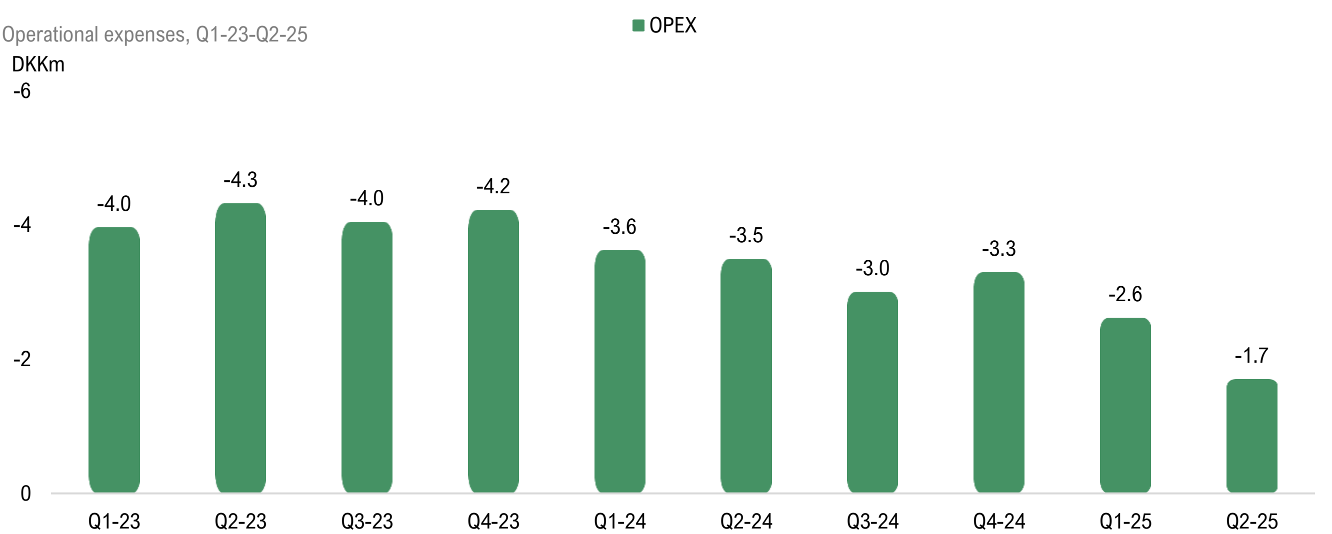
Reports Positive EBITDA – Executes on STENOCARE 3.0

DKK 0.02M EBITDA RESULT IN Q2-25

STENOCARE reached a positive EBITDA result of DKK 0.02m during Q2-25, the first quarter with positive EBITDA since Q1-19. The positive EBITDA is driven by strong sales growth combined with a significant cost reduction, achieved through the new 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. Through the new strategy, operational expenses decreased by 51% Y-Y, amounting to DKK 1.7m (3.5). It should also be noted that STENOCARE records its cost of goods sold (COGS) under other external expenses, which are classified as operating expenses. Given the revenue growth during the quarter, we expect COGS to have increased accordingly. Adjusted for this effect, the underlying reduction in operating expenses is estimated to be even greater than the reported 51%.

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.

Operational expenses, Q1-23-Q2-25



Source: STENOCARE quarterly reports

Comment on Q2-Report 2025

Stable Cash Position

DKK 4.9M
CASH POSITION AT THE END OF Q2-25

The cash position at the end of Q2-25 amounted to DKK 4.9m compared to DKK 5.9m at the end of the last quarter. The negative cash flow of DKK 1m and discrepancy compared to the EBITDA result is almost entirely attributable to change in working capital, primarily related to increased accounts receivables, which we see as natural as the Company is growing. With the lower cost base and burn rate through the updated strategy STENOCARE 3.0, we view the current cash position as stable.

STENOCARE has a convertible debt instrument of DKK 2.8m, which has been exempt from repayment until July 2025. From that point, the loan will be repaid in equal monthly instalments over 18 months, corresponding to DKK 0.16m per month, thereby impacting cash flow in the coming quarters. The loan also carries the option to be converted into shares at a price of DKK 4.29 per share. In light of this obligation and the current cash position, maintaining strong sales momentum is considered essential to achieving positive cash flow, which Analyst Group expects to be supported by continued growth in Denmark and the previous launch of Astrum oil in three additional markets during Q1 2025.

In summary, STENOCARE's Q2 2025 report demonstrates strong progress, with net sales increasing by 131% despite a more conservative revenue recognition method and EBITDA turning positive for the first time since 2019. The growth was primarily driven by higher sales in Denmark, while the launch of Astrum oil in Germany, Australia, and Norway provides additional long-term growth potential as market penetration advances. The successful execution of the STENOCARE 3.0 strategy, including a significant cost reduction and transition to a trading-based business model, has strengthened profitability faster than expected. Combined with a stable cash position and continued sales momentum, Analyst Group views positively on STENOCARE's ability to further improve profitability and move towards sustained positive cash flow.

STENOCARE®

Q2-25
summarized

DKK 1.7m
Net Sales

DKK 0.02m
EBITDA

DKK 4.9m
Cash Position

DKK 2.8m
Convertible Debt

CEO Interview, Thomas Skovlund Schnegelsberg

As you recently published the Q2 report for 2025, how would you summarize the quarter? What are you extra satisfied with and is there something that you think you could have done better?

Q2 2025 marked a significant milestone, as we achieved break-even for the first time since 2019. Sales grew 131% quarter-over-quarter, while costs were reduced by approximately 50%. These results reflect the positive impact of STENOCARE 3.0, launched in January 2025. Encouragingly, the progress has come earlier than expected—we had anticipated tangible results only by late 2025 or early 2026.

As always, we remain ambitious in our goals. While we would have liked to see Astrum 10-10 sales accelerate ahead of plan, we are on track with the scheduled launch, and the second half of 2025 remains the designated rollout period.

You mentioned that you have observed increased sales of the THC/CBD oil product and the newly launched CBD100 oil in Denmark. What factors are behind this development in your view?

For CBD100, we are currently the only company in the Danish Pilot Programme offering this product, with no direct competitors in the market. The product complements our CBD20 oil product, providing doctors and patients with a broader range of treatment options.

In the THC/CBD segment, it appears that competing products do not deliver the same value for money. We faced challenges in Q3 and Q4 2024, when public funding rebates created an uneven competitive environment. However, recent changes to the rebate policy have established a more level playing field.

Your premium product Astrum oil became available for patients in three countries, Germany, Australia and Norway, during Q1-25. Is it possible to share any initial feedback on the product from the market/doctors/patients so far?

Astrum 10-10 was introduced to the market in Q1 2025. As the launch is still in progress, with ongoing efforts to educate doctors, pharmacies, and other stakeholders, it is too early to draw conclusions from patient data. However, initial anecdotal feedback supports the product's value proposition—highlighting improved bioavailability and consistent dosage delivery.

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

Our focus for the second half of 2025 is to advance the launch activities in Germany and Australia, establishing a solid foundation for future sales growth. At the same time, we will continue to prioritize cost efficiency and exercise disciplined investment management to optimize returns.

While our young industry remains difficult to predict and unexpected challenges can arise, we are cautiously optimistic that the strong Q2 performance can be sustained in the coming quarters.

August 25th, 2025

Company Description

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.

PHARMA MINDSET

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.

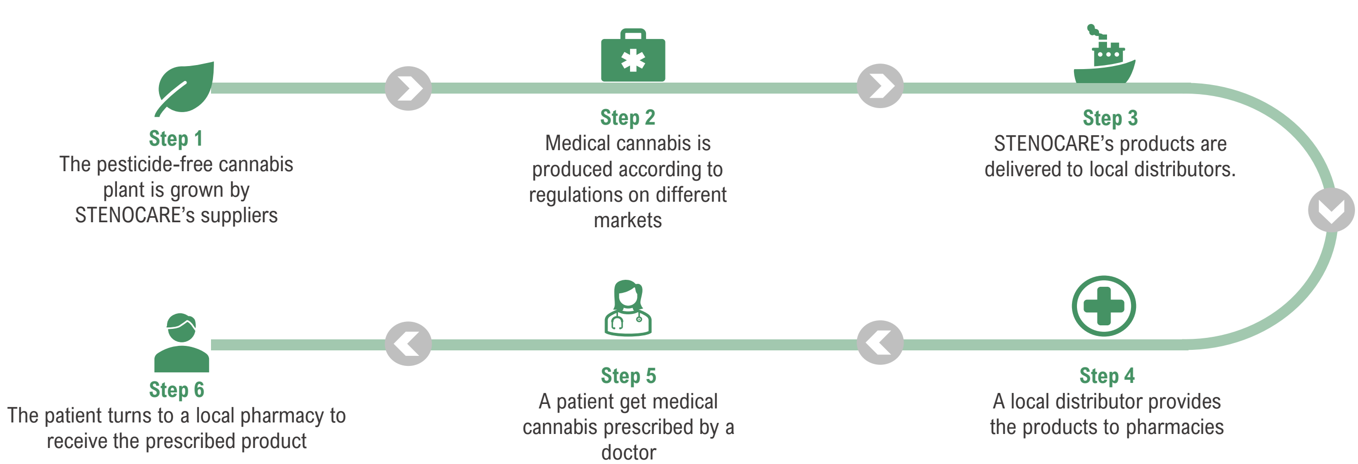
Revenue Model

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.

- 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

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*

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.

NEXT GENERATION PREMIUM PRODUCT ASTRUM OIL IS READY FOR SALES

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.

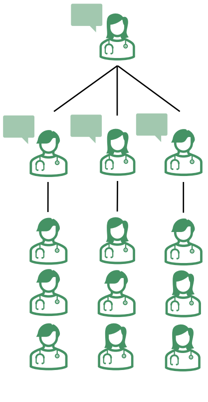
Cost Drivers

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. Additionally, external expenses is expected to consist of overhead costs such as accounting, office and listing costs, which are all fixed costs. The Company's personnel expenses has been slimmed throughout 2023 and 2024 to adjust the cost base to the sales levels. Moreover, further decreases are expected from 2025 after exiting the Company's cultivation operations.

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 and product development 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 Pebean 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*.

Market Analysis

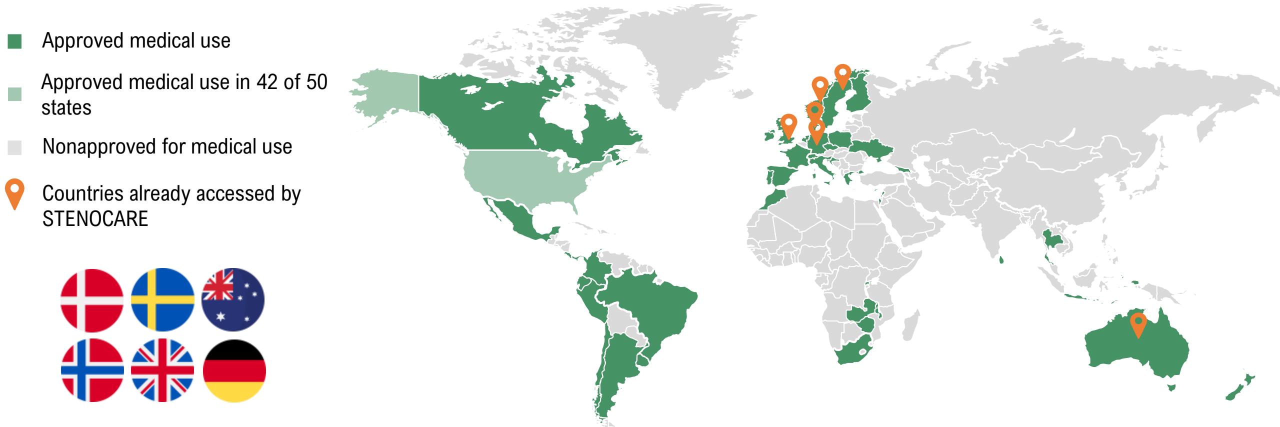
Untouched Market With Large Market Growth Potential

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



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.

[1] Source: Epilepsy Alliance Europe, 2011

[2] Source: Harvard Health, 2020

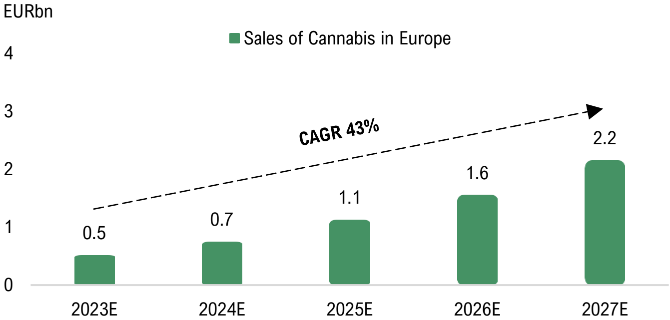
Market Analysis

Strong Expected Market Growth

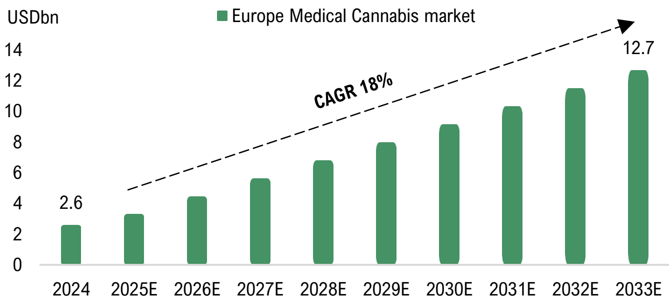
The European medical cannabis market is expected to grow between 20-60% yearly over the coming years according to various market analysts. According to data from Prohibition Partners from 2023, legal cannabis sales in Europe are expected to grow with a CAGR of 43% from 2023-2027 and amount to EUR 2.2bn 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.

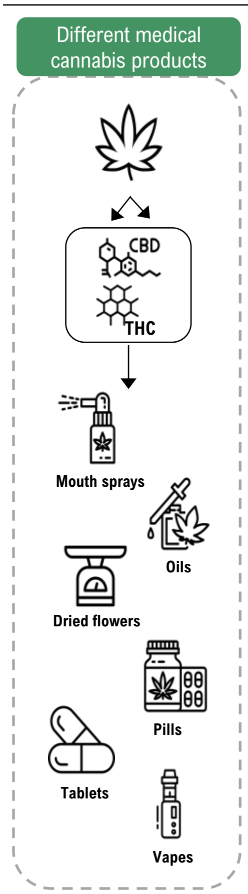
Sales of legal cannabis in Europe in 2023-2027



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 in February 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

GROSS SALES OF DKK 4.8M IN 2024

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. However, in H1-25, STENOCARE has shown increased sales in Denmark, suggesting that higher subsidy for the competing products has been reversed or that STENOCARE's products are delivering more value to patients, hence are taking market share despite a lower subsidy. This bodes well for future estimated growth according to Analyst Group, as the Danish market has historically been STENOCARE's most important.

200,000 PATIENTS ON THE AUSTRALIAN MARKET

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 these markets during 2024 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 product has obtained approval for reimbursement in Germany through major health insurance providers, which is seen as a pivotal step toward accelerating product growth in the largest European market. Astrum oil has unique characteristics compared to other medical cannabis oil products and has the potential to revolutionize the industry, why the product is expected to be an important sales driver for STENOCARE.

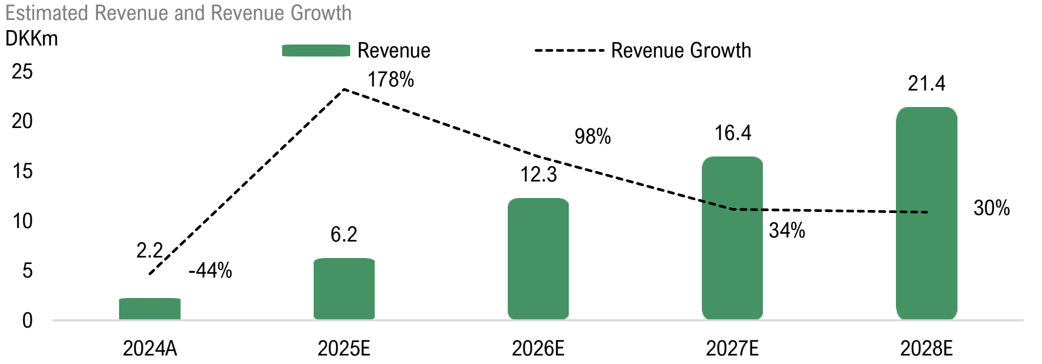
During H2-25, we expect continued sales momentum in the Danish market to remain the primary growth driver. STENOCARE's balanced oil in Denmark has historically been the Company's most important product in terms of sales, and we estimate continued strong demand for this product going forward. In addition, the newly launched CBD100 oil, available to patients since the end of Q1-25, has gained traction as the only product of its kind and is also expected to contribute to growth in 2025. Furthermore, the launch of STENOCARE's premium product, Astrum oil, in Australia and Germany is viewed as a key growth driver. However, we anticipate a larger contribution from Astrum oil in 2026, as the product is expected to take time to scale and gain recognition among physicians, given that it was only launched during Q1-25 across all three markets. Given the advantages with the product and that we expect the product to obtain approval in more markets, we expect the Astrum oil to be a significant growth driver in the long run.

DKK 21.4M NET SALES 2028

In 2025 and 2026, Analyst Group expects strong growth in net sales of 178% and 98%, resulting in a revenue of DKK 6.2m and 12.3m, 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 16.4m, corresponding to a growth of 34% and in 2028 we estimate net sales of DKK 21.4m, corresponding to a growth of 30%.

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

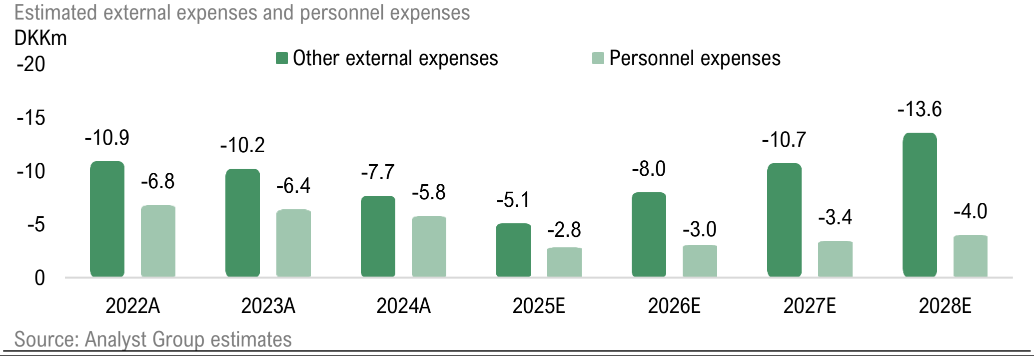
STENOCARE has aggregated several cost items into one post, external expenses, which, together with personnel expenses and depreciation, are the only expenses reported on an operational level. External expenses have been the largest costs historically, where expenses for STENOCARE's own cultivation facility as well as COGS is assumed to be the largest driver. In 2023 and 2024 STENOCARE decreased the cost base to operate with a lean organization. With the announced updated STENOCARE 3.0 strategy where the Company has exited the production activities while focusing on distribution of medical cannabis, the Company is expected to save approx. DKK 14m in financial obligations in the upcoming six years, with additional approx. DKK 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 2.8m in 2025 and then growing to DKK 4m in 2028. The Q2-25 validated the STENOCARE 3.0 strategy as the Company managed to grow net sales by 131% while reducing the cost base with 51% Y-Y, resulting in a positive EBITDA of DKK 0.02m. With STENOCARE 3.0, we expect the Company to operate with a scalable business model and with the estimated sales growth in the coming year, STENOCARE is estimated to strengthen the EBITDA margin from negative in 2025 to 18% in 2028.

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

Estimated external expenses and personnel expenses



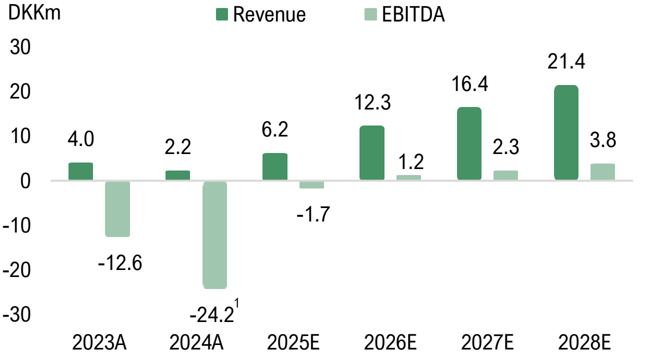
Source: Analyst Group estimates

[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	6.2	12.3	16.4	21.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**6.2**	**12.3**	**16.4**	**21.4**
Other external expenses	-10.2	-7.7	-5.1	-8.0	-10.7	-13.6
Personnel expenses	-6.4	-5.8	-2.8	-3.0	-3.4	-4.0
Special items[1]	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-1.7**	**1.2**	**2.3**	**3.8**
EBITDA margin	*-315%*	*-1086%*	*-27%*	*10%*	*14%*	*18%*



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)
DanCann Pharma	3.5	4.6	-41%	33%	-8.6	0.7
can	347.1	383.6	118%	n/a	n/a	0.9
SYNBIOTIC	159.1	1.3	163%	n/a	-45.5	123.5
Cannabis Poland S.A.	27.2	0.0	-49%	n/a	-3.2	569.5
HEMP & HEALTH	35.1	0.0	-80%	n/a	-1.9	1213.4
ODI Pharma	20.1	7.2	-26%	22%	-3.3	2.8
Average	**98.7**	**66.1**	**14%**	**28%**	**-12.5**	**318.5**
Median	**31.1**	**3.0**	**-33%**	**28%**	**-3.3**	**63.2**
STENOCARE	47.4	2.8	-16%	n/a	-15.0	16.7

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	1,928	1,663	25%	48%	-75	1.2
CANOPY GROWTH	2,318	1,268	-16%	n/a	-731	1.8
CRESCO LABS	3,091	4,377	-8%	50%	482	0.7
Jushi	941	1,638	-12%	42%	0	0.6
ORGANIGRAM	1,439	1,040	51%	33%	-96	1.4
curaleaf	13,770	8,217	-5%	49%	71	1.7
Green Thumb	12,080	7,373	4%	52%	907	1.6
Average	**5,081**	**3,654**	**6%**	**45%**	**80**	**1.3**
Median	**2,318**	**1,663**	**-5%**	**48%**	**0**	**1.4**
STENOCARE	47	3	-16%	n/a	-15	16.7

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 1.4x. 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 -5% Y-Y (median), compared to an estimated CAGR of 76% for STENOCARE in 2024-2028E, which motivates a higher multiple for STENOCARE. In the peer group, some companies have recently started to show profitability on an EBIT level, like STENOCARE in Q2-25, while some remain unprofitable, hence the profitability motivates a small 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 2.8x on estimated sales during 2027 is reasonable. This represents a higher multiple compared to our latest equity research report (2.3x), which is justified by the upward revision of our growth and profitability assumptions following the Q2-25 report. The report demonstrated strong sales momentum combined with effective cost control, resulting in improved profitability and a positive operating margin.

DKK 0.89
PER SHARE IN A BASE SCENARIO

A target multiple of 2.8x on 2027's estimated revenues of DKK 16.4m corresponds to a Market Cap of DKK 34m. 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, why a discount rate of 14% is applied. Based on a company value of DKK 34m in 2027, and the discount rate of 14%, a present value per share of DKK 0.89 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 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.

DKK 1.63
PER SHARE IN A BULL SCENARIO

- Given a discount rate of 14% and a target multiple of P/S 3.5x on estimated sales of DKK 24.2m in 2027 in a Bull scenario, a potential present value per share of DKK 1.63 is derived.

Bear Scenario

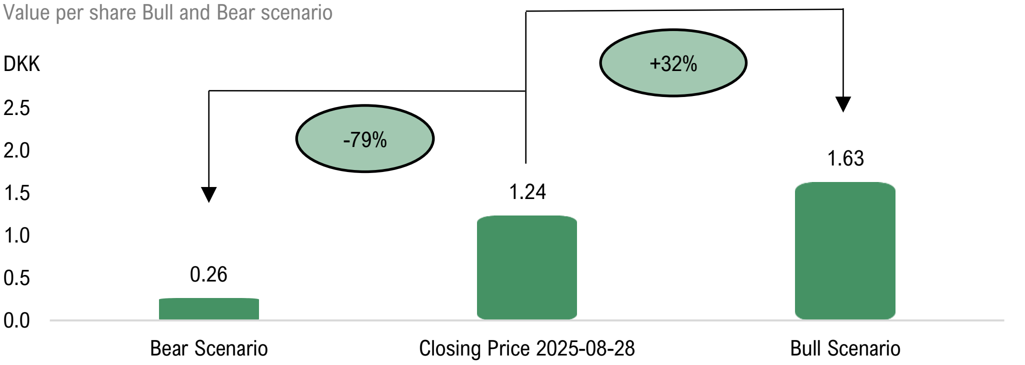
The following is a selection of potential factors in a Bear scenario:

- 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 0.26
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 1.8x is applied on 2027 estimated sales of DKK 13.6m. This, in combination with a discount rate of 14%, results in a potential present value per share of DKK 0.26.

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

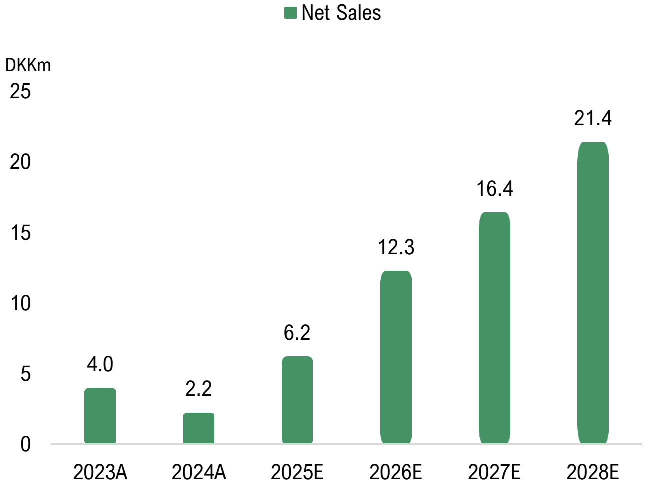
Henrik is currently the CEO of Danisense A/S and has built a distinguished career with expertise in business innovation, global B2B sales, and marketing. Previous experience include General Manager on LEM Danfysik A/S and Director Product Management on GN Netcom. *Henrik owns 4,461,452 shares through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

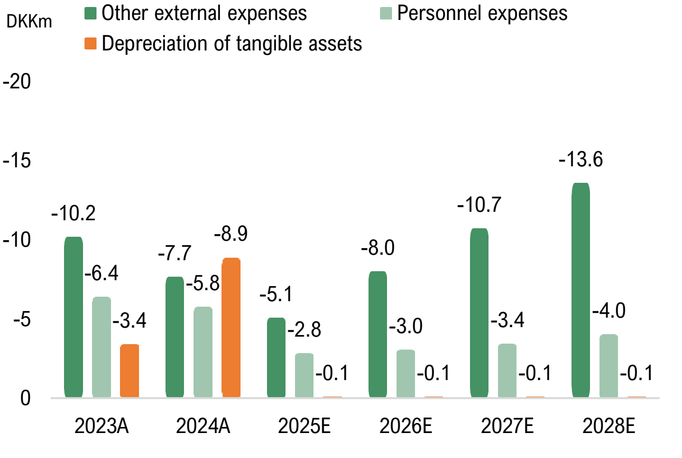
Appendix

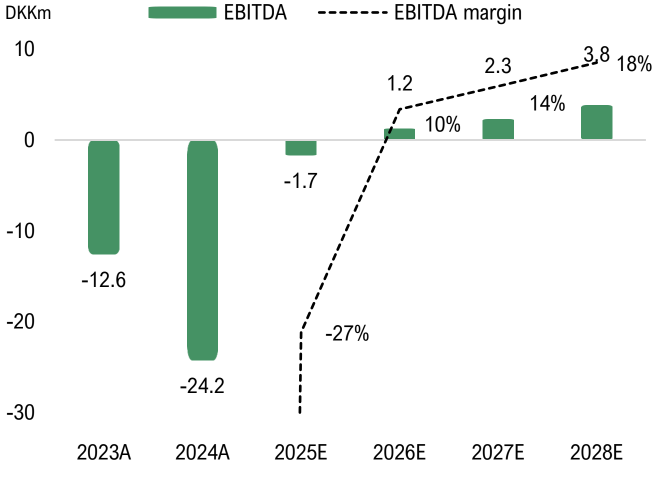
DKKm	2019	2020	2021	2022	2023	2024
Net Sales	4.9	0.2	1.9	4.5	4.0	2.2
Other income	11.3	0.0	0.0	0.0	0.0	0.0
Total income	**16.2**	**0.2**	**1.9**	**4.5**	**4.0**	**2.2**
Other external expenses	-7.4	-6.2	-7.9	-10.9	-10.2	-7.7
Personnel expenses	-4.4	-5.8	-7.2	-6.8	-6.4	-5.8
Special items	0.0	0.0	0.0	0.0	0.0	-13.1
EBITDA	**4.4**	**-11.8**	**-13.2**	**-13.2**	**-12.6**	**-24.2**
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%*

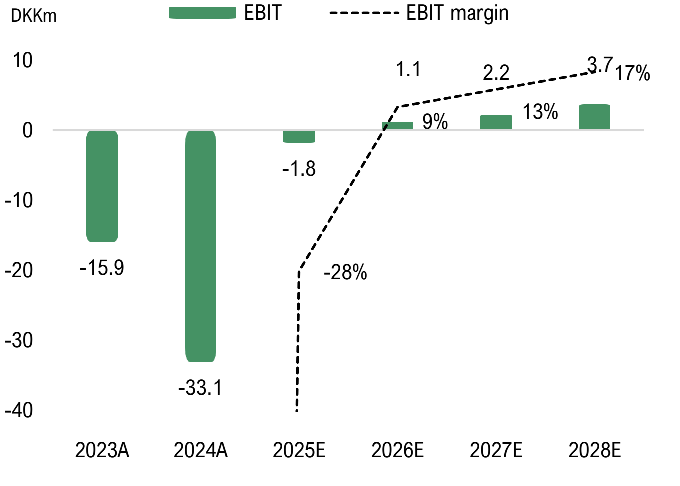
Appendix

Base scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	6.2	12.3	16.4	21.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**6.2**	**12.3**	**16.4**	**21.4**
Other external expenses	-10.2	-7.7	-5.1	-8.0	-10.7	-13.6
Personnel expenses	-6.4	-5.8	-2.8	-3.0	-3.4	-4.0
Special items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-1.7**	**1.2**	**2.3**	**3.8**
EBITDA margin	*-315%*	*-1086%*	*-27%*	*10%*	*14%*	*18%*
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	**-15.9**	**-33.1**	**-1.8**	**1.1**	**2.2**	**3.7**
EBIT margin	*-399%*	*-1483%*	*-28%*	*9%*	*13%*	*17%*



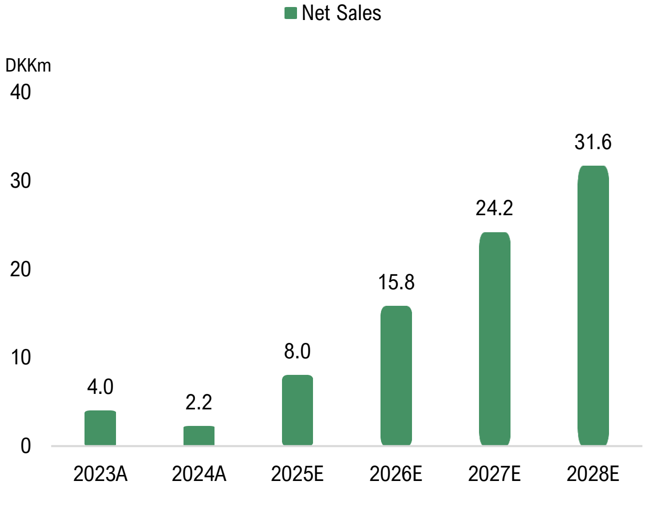


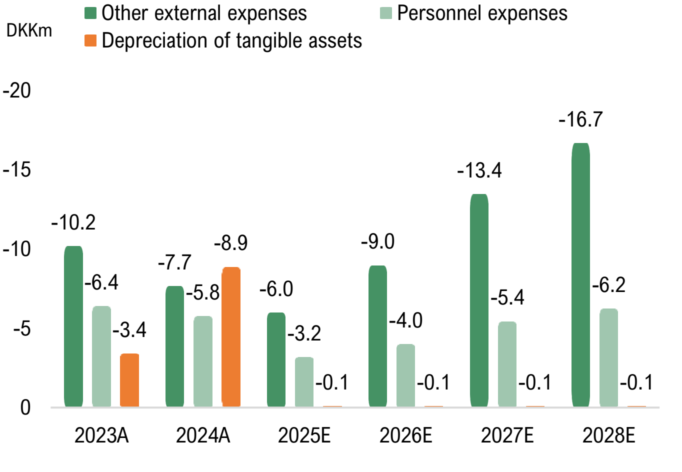


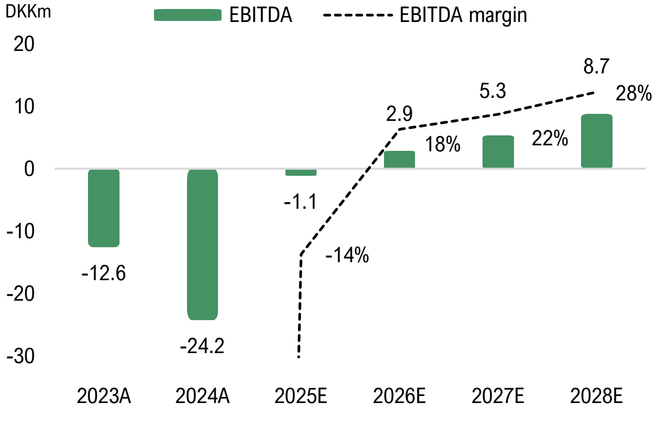


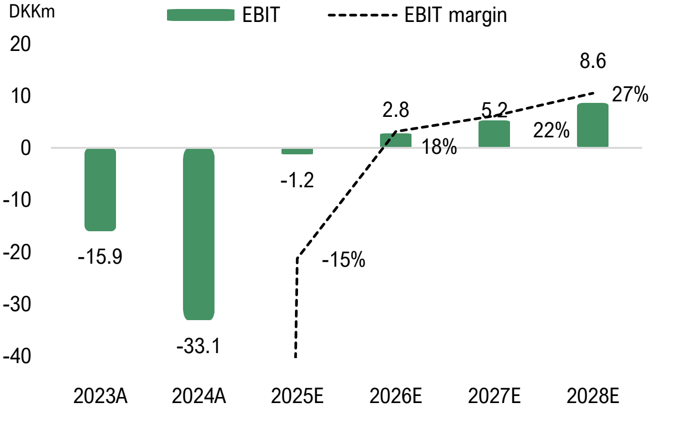
Appendix

Bull scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	8.0	15.8	24.2	31.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**8.0**	**15.8**	**24.2**	**31.6**
Other external expenses	-10.2	-7.7	-6.0	-9.0	-13.4	-16.7
Personnel expenses	-6.4	-5.8	-3.2	-4.0	-5.4	-6.2
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-1.1**	**2.9**	**5.3**	**8.7**
EBITDA margin	*-315%*	*-1086%*	*-14%*	*18%*	*22%*	*28%*
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	**-15.9**	**-33.1**	**-1.2**	**2.8**	**5.2**	**8.6**
EBIT margin	*-399%*	*-1483%*	*-15%*	*18%*	*22%*	*27%*



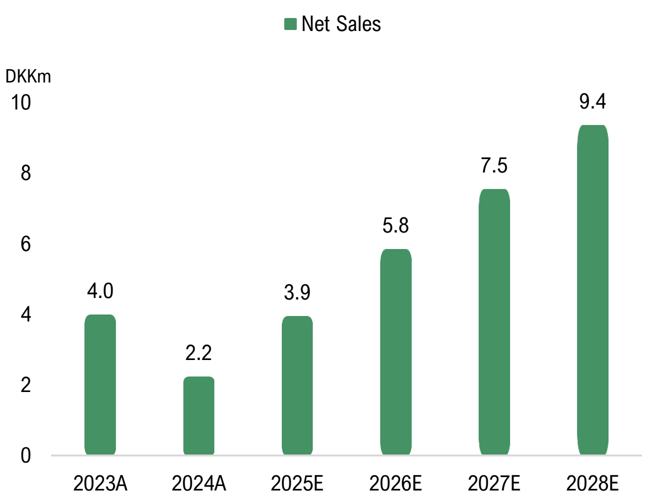


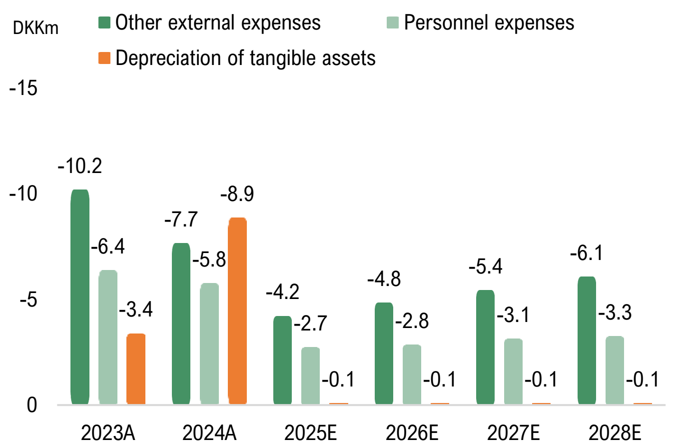


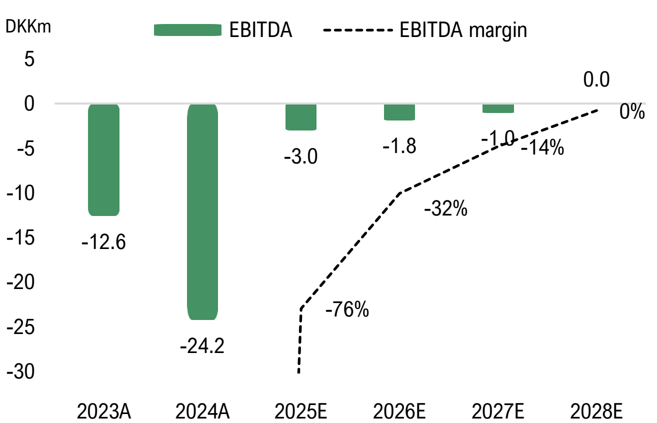


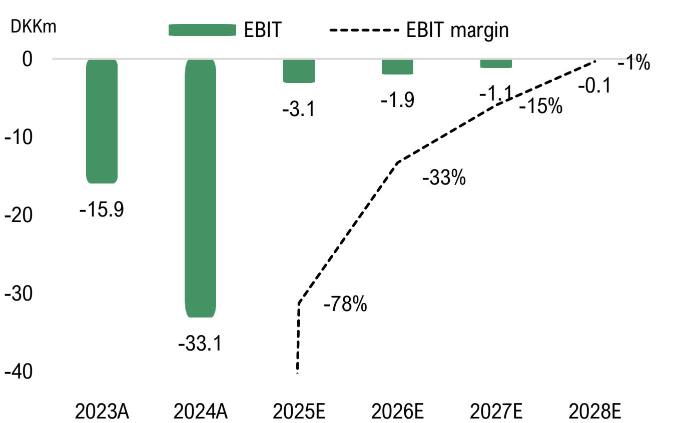
Appendix

Bear scenario (DKKm)	2023A	2024A	2025E	2026E	2027E	2028E
Net Sales	4.0	2.2	3.9	5.8	7.5	9.4
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	**4.0**	**2.2**	**3.9**	**5.8**	**7.5**	**9.4**
Other external expenses	-10.2	-7.7	-4.2	-4.8	-5.4	-6.1
Personnel expenses	-6.4	-5.8	-2.7	-2.8	-3.1	-3.3
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	**-12.6**	**-24.2**	**-3.0**	**-1.8**	**-1.0**	**0.0**
EBITDA margin	*-315%*	*-1086%*	*-76%*	*-32%*	*-14%*	*0%*
Depreciation of tangible assets	-3.4	-8.9	-0.1	-0.1	-0.1	-0.1
EBIT	**-15.9**	**-33.1**	**-3.1**	**-1.9**	**-1.1**	**-0.1**
EBIT margin	*-399%*	*-1483%*	*-78%*	*-33%*	*-15%*	*-1%*









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