

STENOCARE (STENO)

Transforms to a Profitable Growth Company



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 years, 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 17.2m by 2027, an applied P/S multiple of 3x and a discount rate of 14%, a potential present value per share of DKK 1.01 (0.89) is derived in a Base scenario.

Continued Sales Momentum – 11% Growth Q-Q

STENOCARE continued the Company’s positive trajectory during Q3-25, reporting net sales of DKK 1.9m, corresponding to growth of 11% Q-Q. In the comparable quarter last year, sales were negatively impacted by a return of expired products, why the net sales were negative. Compared to gross sales, the DKK 1.9m represented a 71% Y-Y increase. The growth is assumed to be attributable to strong development in Denmark, where market data suggests that STENOCARE has gained market share during 2025.

Astrum Oil Has Been Prescribed to Patients

In the Q3-report, STENOCARE mentioned that the Astrum 10-10 oil, the Company’s premium product, has been prescribed to patients in Germany. We asses that STENOCARE’s lack of strong growth internationally historically is due to a market growth that has been slower than first anticipated as well as high competition. We expect the Astrum oil to differentiate STENOCARE from competitors, hence facilitate international growth apart from the Danish market. However, we estimate only minor sales contribution from Astrum oil in 2025, as the product is expected to take time to scale and gain recognition among physicians, while we see it as the most important growth driver from 2026 and beyond.

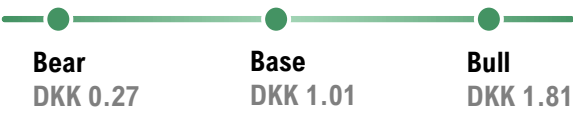
STENOCARE 3.0 Continues to Support Profitability

For the second consecutive quarter, STENOCARE delivered a positive EBITDA of DKK 60k, up from DKK 20k in Q2-25 and DKK -3.6m in Q3-24. The improvement reflects strong revenue growth together with a substantial reduction in operating expenses, resulting from the implementation of the STENO-CARE 3.0 strategy, through which the Company has repositioned itself as a trading and product development company and consequently discontinued the cultivation operations.

Slight Upward Revision on Estimates and Valuation

Analyst Group argues that the Q3-report further confirms successful execution of STENOCARE 3.0 with growth and decreasing costs, illustrating a scalable business model as a distributor of the Company’s medical cannabis products. As a result, we have raised our estimates and valuation range slightly.

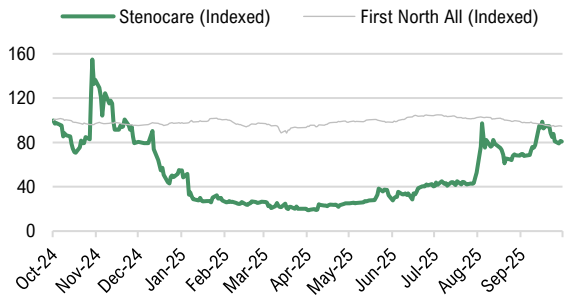
VALUATION RANGE



STENOCARE

Share Price (2025-10-23)	1.33
Shares Outstanding	38,403,745
Market Cap (DKKm)	50.9
Net cash(-)/debt(+) (DKKm)	-2.1
Enterprise Value (DKKm)	48.8
List	Nasdaq First North Growth Market
Q4-report 2025	2026-02-26

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	6.5	12.9	17.2	22.4
Net sales growth	192%	98%	34%	30%
Other external expenses	-5.2	-8.2	-11.1	-14.1
Share of net sales (%)	-80%	-64%	-64%	-63%
Personnel expenses	-3.0	-3.2	-3.6	-4.3
EBITDA	-1.6	1.5	2.5	4.1
EBITDA margin	-25%	11%	14%	18%
P/S	7.8	3.9	3.0	2.3
EV/S	7.5	3.8	2.8	2.2
EV/EBITDA	neg.	33.5	19.6	11.9
EV/EBIT	neg.	35.3	20.2	12.2

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Other

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