

# STENOCARE (STENO)



## Acquisition Drives Market Leadership and Margin Expansion

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 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. The product became available to patients in three countries, which in combination with a strategic acquisition of CannGros is expected to drive strong sales growth. With estimated net sales of DKK 22.5m by 2027, an applied P/S multiple of 3.8x and a discount rate of 13%, a potential present value per share of DKK 1.58 (1.01) is derived in a Base scenario.

### Continued Double-Digit Growth

STENOCARE delivered strong growth in Q4-25, with sales increasing 107% year-on-year to DKK 2.6m (1.3) and full-year revenue rising 215% to DKK 7.0m (2.2), primarily driven by solid momentum in Denmark. The Company reported positive EBITDA for the third consecutive quarter, achieved through robust sales growth combined with a 21% reduction in operating expenses following its strategic shift to a lean distribution-focused model.

### Market Leadership in Denmark

The acquisition of CannGros positions STENOCARE as the leading medical cannabis supplier in Denmark, by adding the dried flower segment and expanding the portfolio from four to nine approved products. The complementary oil and dried flower offerings strengthen the Company’s market position and patient reach. With expected annual revenues of DKK 4–6m and anticipated cost synergies from integration into the existing platform, the transaction is expected to enhance profitability without materially increasing the cost base.

### Strategic Entry into France

STENOCARE has entered a partnership with ICMF to access the French medical cannabis market and position itself as a potential first mover ahead of expected permanent legalization in 2026. A regulatory application for ASTRUM 10-10 has been submitted within the national reimbursement framework, aiming to secure early market access. Although the market remains in an early phase, France represents a significant long-term opportunity, where early entry support brand recognition and a strong competitive position.

### Upward Revision on Estimates and Valuation

Analyst Group expects the CannGros acquisition to be significantly value-accretive, driven by STENOCARE’s strengthened market leadership in Denmark and anticipated cost synergies. The transaction is expected to add DKK 4–6m in revenue without materially increasing operating expenses. We have therefore updated our forecasts to reflect CannGros’ contribution, resulting in higher expected growth and margins. Consequently, our valuation range is revised to DKK 0.50-2.11 (0.27-1.81), with a Base scenario of DKK 1.58 (1.01).

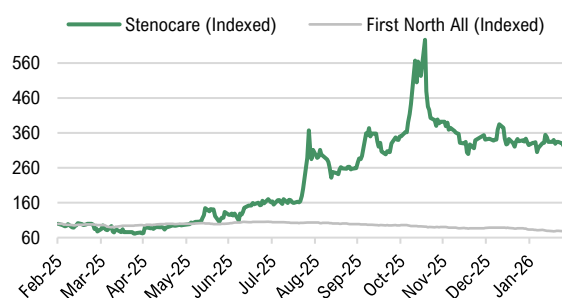
### VALUATION RANGE

<b>Bear</b>	<b>Base</b>	<b>Bull</b>
<b>DKK 0.50</b>	<b>DKK 1.58</b>	<b>DKK 2.11</b>

### STENOCARE

Share Price (2026-03-03)	1.24
Shares Outstanding	38,403,745
Market Cap (DKKm)	53.8
Net cash(-)/debt(+) (DKKm)	1.2
Enterprise Value (DKKm)	55.0
List	Nasdaq First North Growth Market
Q1 report 2026	2026-05-07

### STOCK DEVELOPMENT



### TOP SHAREHOLDERS (SOURCE: INTERIM REPORT) INSIDER

SC-Founders Holding ApS <span>INSIDER</span>	13.4%
HHTM ApS <span>INSIDER</span>	10.0%
STENOCARE A/S (Treasury shares)	0.5%
Others	76.1%

Estimates (DKKm)	2025A	2026E	2027E	2028E
Net sales	7.0	16.5	22.5	28.3
Net sales growth	215%	135%	36%	26%
Other external expenses	-5.8	-11.4	-14.8	-18.1
Share of net sales (%)	-83%	-69%	-66%	-64%
Personnel expenses	-2.9	-3.3	-3.9	-4.5
<b>EBITDA</b>	<b>-1.7</b>	<b>1.9</b>	<b>3.8</b>	<b>5.6</b>
EBITDA margin	-25%	12%	17%	20%
P/S	7.7	3.3	2.4	1.9
EV/S	7.8	3.3	2.4	1.9
EV/EBITDA	neg.	29.0	14.5	9.9
EV/EBIT	neg.	138.0	24.2	13.6

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The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.

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