

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).

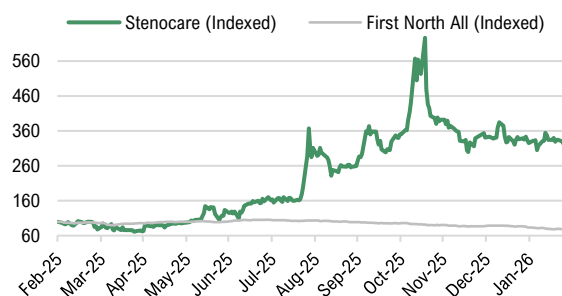
VALUATION RANGE

Bear DKK 0.50 **Base** DKK 1.58 **Bull** DKK 2.11

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	13.4%
HHTM ApS	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
EBITDA	-1.7	1.9	3.8	5.6
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

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.

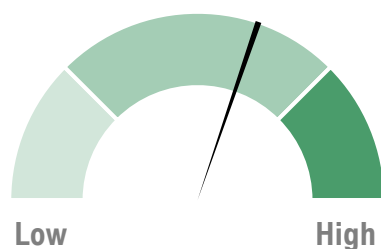
CEO AND CHAIRMAN

CEO	Thomas Skovlund Schnegelsberg
Chairman	Marianne Wier

ANALYST

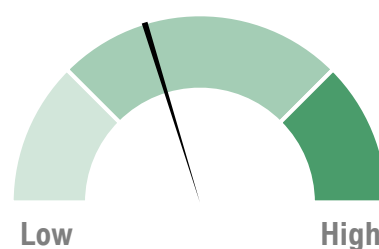
Name	Axel Ljunghammer
Phone	+46 706 554 551
E-mail	axel.ljunghammer@analystgroup.se

Value Drivers



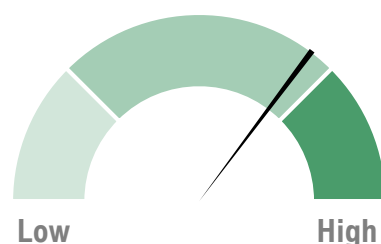
STENOCARE has launched a new patented product, Astrum oil, which is expected to have several benefits compared to competing generic products and has the potential to disrupt the medical cannabis industry, which is estimated to drive the Company's revenue. Moreover, the acquisition of CannGros is expected to broaden the Company's product portfolio and generate a larger revenue base and cost synergies that is expected to result in strengthened profitability for STENOCARE.

Historical Profitability



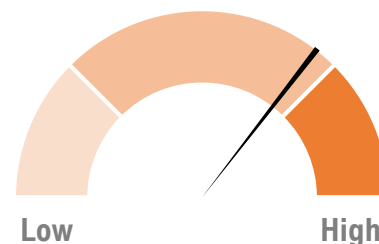
STENOCARE has been EBITDA profitable in three consecutive quarters, which is the first time since Q1-19. The updated strategy STENOCARE 3.0 has decreased cost base, which together with revenue growth is expected to improve results further in the coming years. The rating is based on historical results 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 13.4% of the capital and each board member holds shares, which provides incentives to create shareholder value.

Risk Profile



The cash balance was DKK 0.8m at the end of Q4-25, with cash flow negatively impacted by working capital of DKK -3.6m. After exiting cultivation, the burn rate has decreased, and we expect the cash position to have improved post-Q4 due to working capital effects. The CannGros acquisition is expected to strengthen profitability and support positive cash flow ahead, limiting the need for external capital. However, continued sales momentum remains key to sustainable positive cash flow.



Investment Thesis

17.6%
CAGR MARKET
GROWTH UNTIL
2034

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 IMARC Group, the Europe medical Cannabis market is estimated to grow at a CAGR of 17.6% from 2026-2034, leading to a market value of USD 13.2bn 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

Historically, doctors have faced 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 previous study has 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.

**LAUNCH OF
ASTRUM IN IN
THRE MARKETS
DURING Q1-25**



Improved uptake in the blood..



**STENOCARE ASTRUM OIL
ENABLE:**



**.. individuals reaching
maximum concentration of
the drug in the blood
faster..**



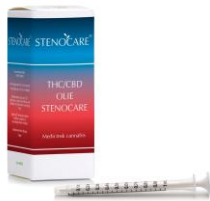
**..as well as getting the
same concentration in the
blood regardless if the
patient has eaten
or has fasted.**



¹Adult use refers to usage other than medical

Investment Thesis

Several Products Approved for Sales in Denmark



STENOCARE is a provider of all three essential oil products in Denmark; THC oil, CBD oil, and a balanced 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 been completed since 2024. 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, 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 growth during 2025 is assumed to be partly driven by the CBD100 oil.

Strategic Expansion into Flower Segment Strengthens Growth Profile

STENOCARE has acquired CannGros ApS from DanCann, which expands STENOCARE's portfolio in Denmark from four to nine products, adds a leading position in the Danish dried flower-based medical cannabis segment, and provides access to an established patient base and recurring revenue streams. CannGros is expected to contribute DKK 4–6m in revenue in 2026, representing a significant uplift relative to STENOCARE's current sales level of DKK 7m during 2025. Analyst Group views the acquisition as both strategically and financially compelling. The combination of oil- and dried flower-based formulations broadens the Company's therapeutic offering and strengthens its competitive position in a growing market segment. In addition, the integration is expected to generate operational synergies through the use of existing infrastructure, while the transaction was executed at a valuation below STENOCARE's own trading multiple. Overall, the acquisition is expected to support accelerated revenue growth, improved profitability, and enhanced long-term value creation.

Forecast and Valuation: a Summary

STENOCARE is expected to grow sales from DKK 7.0m in 2025 to 28.3m in 2028, corresponding to a CAGR of 59%, based on strong market growth driven by deregulations, a pharma mindset that doctors and authorities appreciate, the acquisition of CannGros and the launch of the premium product Astrum oil. Based on a target multiple of P/S 3.8x applied on estimated sales of DKK 22.5m in 2027, and an internal rate of return of 13%, 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 1.58.

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 0.8m at the end of Q4-25 and STENOCARE's burn rate has decreased during the past year due to the exit from cultivation activities, where continued sales growth and the acquisition of CannGros is expected to improve the cash flow further going forward. This, in combination with that the cashflow during Q4-25 was negatively impacted by changes in working capital of DKK -3.6m, which we estimate will have a reversed effect during Q1-25, results in an estimated positive cash flow for the upcoming quarters and we therefore believe that STENOCARE can manage the cash position without additional external capital. However, from July 2025, the convertible debt, originally amounting to DKK 2.8m (DKK 2.0m at the end of Q4-25), will be repaid in equal monthly instalments over 18 months, corresponding to approximately DKK 0.16m per month, which is why a continued sales momentum is important going forward to strengthen the profitability and cash flow further.

BECOMES THE
LEADING
MEDICAL
CANNABIS
SUPPLIER IN
DENMARK

DKK 28.3M
REVENUES 2028E

Comment on Q4 Report 2025

36%
GROWTH Q-Q

**ASTRUM IS
EXPECTED TO BE
A KEY GROWTH
DRIVER**

**DKK 12K
EBITDA RESULT
IN Q4-25**

Sales growth of 107% Y-Y

The net sales during Q4-25 amounted to DKK 2.6m (1.3), corresponding to a 107% growth Y-Y and 36% growth Q-Q. The final quarter of the year therefore was another strong quarter for STENOCARE, and full-year sales growth for 2025 amounted to 215%, with net sales reaching DKK 7.0m (2.2). The growth is assumed to primarily be attributable to continued strong development in Denmark, where an increasing number of doctors are prescribing STENOCARE's expanding product portfolio to patients. Moreover, the Company's innovative Astrum 10-10 oil, a differentiated product with improved, uniform, and faster uptake in the bloodstream, has been available to patients in three countries since Q1-25: Germany, Australia, and Norway. We believe that some of the sales growth during H2-25 is attributable to the product, however it is not yet assumed to have contributed significantly to sales growth in 2025 as the introduction of new products on the European medical cannabis market typically takes time.

Nevertheless, we see the Astrum 10-10 oil as a key growth driver in the coming years, given its unique characteristics. We therefore expect a gradual increase in sales over the coming periods, which, together with the strong momentum in Denmark, provides favorable conditions for continued organic growth in 2026. Additionally, the acquisition of CannGros is expected to generate DKK 4-6m in sales during 2026, further contributing to the expected growth in the upcoming year.

Third Consecutive Quarter of Positive EBITDA result

STENOCARE continued to operate with good cost control as a result of the STENOCARE 3.0 strategy, exiting the Danish cultivation facility and focusing on being a distributor of medical cannabis. The operating expenses amounted to DKK 2.6m (3.3), corresponding to a decrease of 21% compared to the same quarter last year. The decreasing cost base and strong sales growth resulted in positive EBITDA for the third consecutive quarter.

Throughout 2025, STENOCARE has decreased the Company's cost base through the updated strategy, while growing sales strongly, resulting in a significant improvement of the result. For 2026, the trend is expected to continue as the acquisition of CannGros is included in STENOCARE's product portfolio, expected to contribute with sales of DKK 4-6m while expected to have limited effect on the Company's operational cost base, resulting in a strong contribution on profitability. However, we anticipate operating costs to rise in 2026, mainly because cost of goods sold is reported within other external expenses and is therefore expected to increase in tandem with sales growth. Nevertheless, as STENOCARE is expected to have all the operational resources and logistical infrastructure to handle the CannGros sales, we expect significantly improved profitability in 2026 as a result of the acquisition.

Below is a summary of our estimates for the fourth quarter in comparison to the Q4 results.

Estimates vs Actuals (DKKm)	Q4-25E	Q4-25A	Diff
Net sales	2.11	2.61	0.30
Total income	2.11	2.61	0.30
Other external expenses	-1.28	-1.91	-0.63
Personnel expenses	-0.72	-0.68	0.04
EBITDA	0.11	0.01	-0.10
EBITDA margin	5.2%	0.5%	
Depreciation	-0.02	-0.02	0.00
EBIT	0.09	0.00	-0.10
EBIT margin	4.3%	-0.2%	
Financial income	0.01	0.04	0.02
Financial expenses	-0.15	-0.18	-0.03
EBT	-0.05	-0.15	-0.10
Tax	0.00	0.00	0.00
Net result	-0.05	-0.15	-0.10
Net margin	-2.3%	-5.7%	



Comment on Q4 Report 2025

Cash Flow was Affected by Working Capital

The cash flow from operating activities amounted to DKK -2.9m, which was negatively impacted by changes in working capital of DKK -3.6m. This is an effect of STENOCARE increasing the accounts receivables during the quarter, which is a natural effect, which is a natural consequence of strong growth. Additionally, the trade payables decreased, further increasing working capital's negative effect on the cash flow during the quarter. We see this as a timing effect and expect that working capital has improved the cash flow after year-end through payment of receivables from customers and/or increased trade payables.

Additionally, it should be mentioned that Q4's cash flow was affected positively by DKK 0.9m in income taxes received, which we view as non-recurring. Moreover, STENOCARE has a convertible debt, originally amounting to DKK 2.8m (DKK 2.0m at the end of Q4-25), which will be repaid in equal monthly instalments over 18 months from July 2025, corresponding to approximately DKK 0.16m per month, which affected STENOCARE's cash flow by DKK -0.4m. All in all, the Company's cash flow amounted to DKK -3.7m, primarily an effect of the negative effect of working capital. At the end of the quarter, the cash position amounted to DKK 0.8m.

DKK 0.8M
CASH POSITION
AT THE END OF
Q4-25

As mentioned, we do anticipate that the cash position has been strengthened after the end of Q4, in addition, we do expect the acquisition of CannGros will strengthen STENOCARE's profitability significantly, which is why we expect a positive cash flow in the coming quarters and therefore believe that STENOCARE can manage the cash position without additional external capital. However, Q4-25 proves that continued growth could come at a cost in terms of increased working capital, which means the Company needs to monitor its payment terms carefully. However, should there be need of additional capital, it is expected to be limited and could likely be managed through, for example, raising a new loan, as the Company remains debt-free apart from the mentioned convertible debt instrument.

Enters Strategic Partnership in France with Ambition to Become First Mover on the French Market

On February 11th, STENOCARE announced that the Company has entered a strategic partnership with Institut des Cannabinoïdes Médicaux Français ("ICMF") to enter the French market. The partnership is intended to position STENOCARE as a first mover in the French medical cannabis market, which is expected to transition to permanent legalization in 2026. As part of this initiative, STENOCARE and ICMF have submitted a complete regulatory application for STENOCARE's ASTRUM 10-10 oil to the French medical authorities, within the national framework for assessing medical cannabis products for potential reimbursement.

The French market has operated within a tightly controlled national pilot program for medical cannabis, which has involved more than 3,000 patients, with expectations that the program will transition to permanent legalization in 2026. Analyst Group views the French market as highly interesting, especially given its size, hence potential addressable patients. Through the partnership with ICMF, STENOCARE positions itself as a first mover in France by submitting a complete regulatory dossier for ASTRUM 10-10 within the national process assessing medical cannabis products for potential reimbursement ahead of permanent legalization. We see several advantages in STENOCARE potentially acting as a first mover in the market. Early adoption by physicians is expected to support strong brand recognition and product loyalty before additional competitors enter, which in turn could enable STENOCARE to establish a strong market position from the outset.

PILOT PROGRAM
HAS INVOLVED
3,000 PATIENTS

Despite the progress, the French medical cannabis market remains at an early stage, and several steps must be completed before STENOCARE's products can be prescribed to patients. Nevertheless, we see large potential for STENOCARE on the French market in the longer term, given the size of the market, potential first-mover advantage and competitive advantages of the ASTRUM 10-10 oil.

In conclusion, STENOCARE delivered another strong quarter in Q4-25, with net sales increasing by 107% Y-Y and full-year growth reaching 215%, primarily driven by continued strong momentum in Denmark and gradual traction for the Astrum 10-10 oil. The Company achieved positive EBITDA for the third consecutive quarter, supported by solid cost control under the STENOCARE 3.0 strategy and a leaner operating structure. While cash flow was negatively impacted by working capital effects related to rapid growth, this is viewed largely as a timing effect. The acquisition of CannGros is expected to significantly strengthen both growth and profitability in 2026, adding DKK 4-6m in projected revenue with limited incremental costs and positioning STENOCARE as the market leader in Denmark across both oil and dried flower segments. Overall, STENOCARE appears well positioned for continued growth, improved profitability, and strengthening strategic positioning across key European markets in 2026.

CEO Interview, Thomas Skovlund Schnegelsberg



As you recently published the Q4 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?

The fourth quarter marked an important milestone for the company. We maintained our strong momentum by delivering positive EBITDA for the third consecutive quarter in 2025. Net sales reached a record level despite the implementation of a more risk-based approach to revenue recognition, reflecting the continued strength of our underlying business. In addition, we completed the historic acquisition of CannGros, marking our entry into a new segment of Denmark's medical cannabis market and an important step in our strategic development.

Q4-25 showed 107% Y-Y growth and strong momentum in Denmark. What are the key drivers behind the growth right now, and how do you view the sustainability of this momentum into 2026?

Our strong momentum is driven by several key factors. During 2025, we strengthened our product portfolio with the launch of our new CBD100 oil product, further expanding the treatment options available to patients and physicians. At the same time, we have seen a growing number of patients being treated with our oil products, reflecting increasing acceptance of medical cannabis as a therapeutic option. Today, we are the market leader in supplying medical cannabis oil products in Denmark.

As we enter 2026, Denmark has permanently legalized medical cannabis, an important step for the industry and for patients. While we do not expect growth to accelerate overnight, we are encouraged by the long-term outlook and believe that the number of patients benefiting from medical cannabis treatment will continue to increase in the years ahead.

Astrum 10-10 has now been available in three markets since early 2025. How did sales develop in Q4, and how would you describe market reception so far?

In 2025, we made significant development and commercialization efforts to launch and introduce Astrum 10-10 to the market. Feedback from our local partners has been very encouraging, confirming that Astrum offers a truly differentiated value proposition for both doctors and patients. In business strategy terms, Astrum represents what could be described as a "Blue Ocean" product.

Our efforts during 2025 were primarily focused on the German market. We have received positive market feedback, and in the fourth quarter we partnered with a local organization with dedicated medical sales representatives who engage directly with doctors and pharmacies.

Following the implementation of our more risk-based revenue recognition principle, we will no longer report sales to pharmacies but instead recognize revenue based on sales to patients. As a result, reported net sales related to Astrum remain limited in the fourth quarter of 2025.

CEO Interview, Thomas Skovlund Schnegelsberg



Following the acquisition of CannGros, could you elaborate on how the integration of the new products to your portfolio has progressed?

CannGros brings the strongest portfolio of dried flower products in Denmark, representing a segment that STENOCARE has not previously served with our oil-based product offering. The flower segment accounts for approximately 50–60% of the total Danish medical cannabis market, making it an important addition to our portfolio and a natural expansion of our business.

There are strong synergies between dried flower and oil-based products. STENOCARE is able to leverage our existing warehouse, repackaging, and logistics setup, which means the integration primarily involves incorporating CannGros products into our established processes. We are already close to completing the full integration.

Given our deep familiarity with the CannGros business and the Danish market, the integration process is straightforward and progressing according to plan.

Lastly, what would you like to highlight as particularly interesting for an investor to monitor regarding STENOCARE going into 2026?

Looking ahead to 2026, there are three key areas that investors should follow closely.

First, realizing the synergies from the CannGros acquisition and delivering on the business case of DKK 4–6 million in annual sales from the CannGros product portfolio. Second, accelerating the sales volume of Astrum 10-10 as we continue to build market awareness and expand physician adoption. And third, progressing toward our ambition of reaching break-even for the year.

Together, these priorities will be important milestones as we continue to strengthen STENOCARE's position in the European medical cannabis market.

March 4th, 2025

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

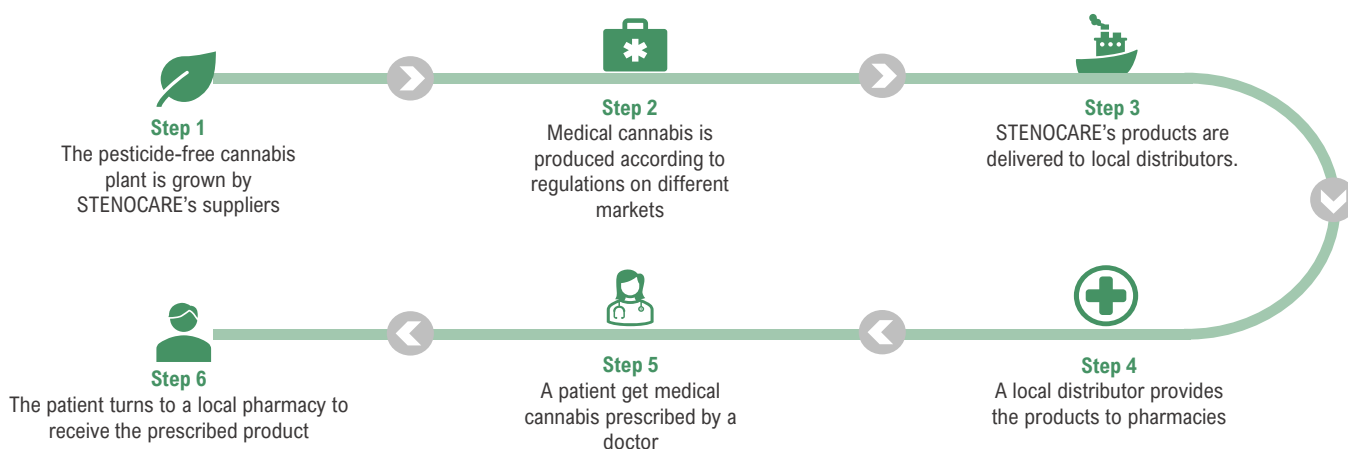
STENOCARE's revenues each year are based on the number of patients being treated, how many treatments each patient get, and income per product sold. The Company imports white label products from its suppliers, from where the products are delivered to STENOCARE's central distributors in different countries. 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. Revenues are 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. Regarding dried flower-based products, these are expected to provide a faster onset of effect, but a shorter duration compared to oil-based products, and are anticipated to be used more frequently, on average approximately 3–5 times per month.

	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

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

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



Source: STENOCARE and Analyst Groups Illustration

Company Description

The Products

STENOCARE's product portfolio consists of 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. Following the acquisition of CannGros, STENOCARE has expanded the Danish portfolio with dried flower-based medical cannabis products, further strengthening its market position. The dried flower segment complements the oil-based offering through faster onset and shorter duration of effect, enabling the Company to address a broader range of patient needs.

Furthermore, 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, which means just a small part are actively reaching the patient's blood for therapeutic effect. Moreover, 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.

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

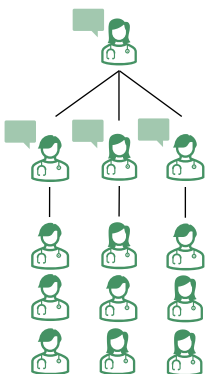
During Q4-24, STENOCARE announced the new STENOCARE 3.0 strategy, which focuses solely on distribution of medical cannabis, hence refocus all resources, staff and investments towards succeeding with sales and product development of prescription-based products and exit all cultivation activities.

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. 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*.

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

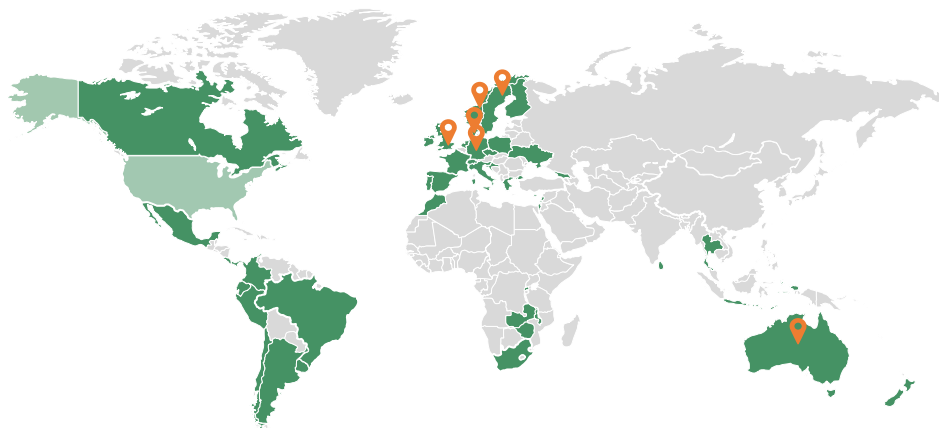
Untouched Market With Large Market Growth Potential

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, about 4.6 million new cancer cases are diagnosed annually 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 42 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

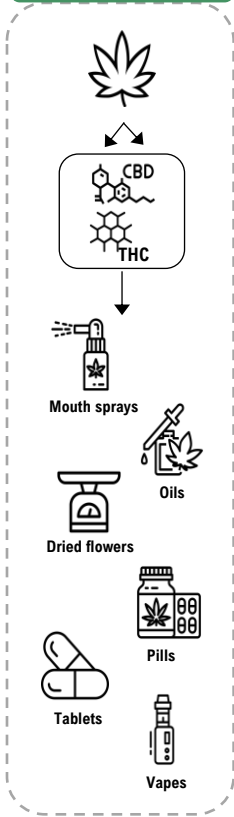
The Danish Parliament has passed legislation making the country’s medical cannabis program permanent, effective January 1, 2026. The new law ensures the continued legal availability of medical cannabis for patients and provides long-term regulatory clarity for the industry. Analyst Group views this development 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.

¹[Epilepsy priorities in Europe: A report of the ILAE-IBE Epilepsy Advocacy Europe Task Force](#)

² Source: Harvard Health, 2020

Market Analysis

Different medical cannabis products

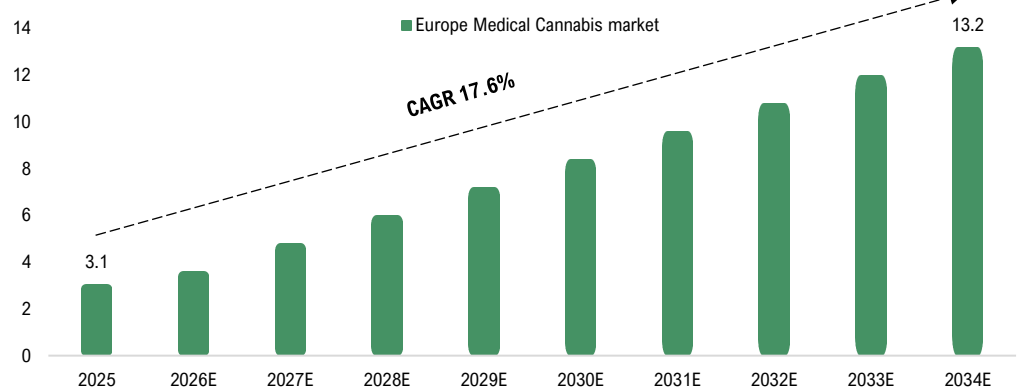


Strong Expected Market Growth

The European medical cannabis market is expected to grow at a CAGR of 17.6% from 2026-2034, leading to a market value of USD 13.2bn at the end of the forecast period according to IMARC Group. The market growth is expected to be driven by continued regulatory liberalization, improving patient access, and growing clinical acceptance of cannabinoid-based therapies. Rising prevalence of chronic conditions such as cancer, epilepsy, and neurological disorders is expanding the addressable patient base, while strong demand for CBD-based and pharmaceutical-grade products supports market growth. Increased investment in research, domestic cultivation, and advanced delivery technologies, alongside deeper integration into mainstream healthcare systems, is further strengthening Europe's position as a leading and rapidly expanding market for medical cannabis. 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

The European medical cannabis market is expected to grow with a CAGR of 17.6%.

Europe medical cannabis market, 2025-2034E
USDbn



Source: IMARC Group 2025

Deregulations in Germany 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. The German medical cannabis market has grown strongly during the last years, for the full year 2024 medical cannabis import more than doubled to 70 tons, up from 32 tons in 2023 and in Q2-25, imports grew by 15%

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. As a result, the government has implemented stricter prescription rules, which limits telemedicine by requiring initial in-person consultations and uphold the ban on mail-order delivery, forcing patients to collect prescriptions at pharmacies. Authorities argue that import growth is driven by excessive online prescribing, and the reform aims to tighten control over the market.

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

215%
NET SALES
GROWTH DURING
2025

200,000
PATIENTS ON THE
AUSTRALIAN
MARKET

DKK 28.3M
NET SALES 2028

Revenue Forecast 2026-2028

During 2025, STENOCARE has shown strong momentum with net sales growth amounting to 215%, attributable to a strong performance in Denmark. This suggests that the previous higher subsidy for the competing products, where a competing magistral product being supported with 85% patient subsidy from the Danish Medicines Agency, compared to STENOCARE's 50%, 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 historically has been STENOCARE's most important.

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. 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.

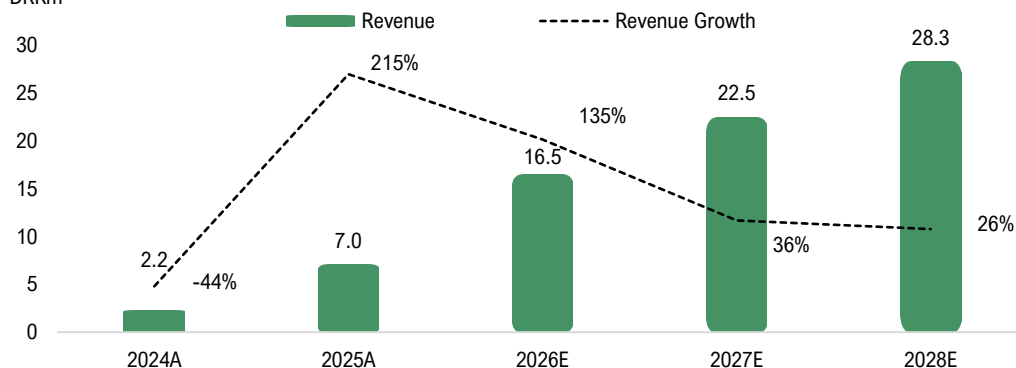
Following the acquisition of CannGros, STENOCARE has expanded the product portfolio with dried flower-based medical cannabis products in Denmark, strengthening its market position and broadening the therapeutic offering. According to guidance from STENOCARE, CannGros is expected to contribute DKK 4–6m in revenue in 2026. We model sales of approximately DKK 5m for the year, reflecting the midpoint of management's guidance and the established market presence of the product portfolio.

Furthermore, the launch of STENOCARE's premium product, Astrum oil, in Australia and Germany is viewed as a key growth driver. 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.

All in all, we estimate net sales of DKK 16.5m in 2026, corresponding to a growth of 135%, primarily driven by the acquisition of CannGros, continued momentum in Denmark regarding oil products as well as strong development for Astrum oil. 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 combination with the competitive advantages with the Astrum oil. In 2027 we estimate net sales of DKK 22.5m, corresponding to a growth of 36% and in 2028 we estimate net sales of DKK 28.3m, corresponding to a growth of 26%.

Revenue is expected to grow at a rapid pace.

Estimated Revenue and Revenue Growth
DKKm



Source: Analyst Group estimates

Financial Forecast

Operating Expenses 2026-2028

STENOCARE 3.0 REDUCES 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 COGS is assumed to be the largest driver. 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 5m annually for production staff and operating costs, which has been validated in 2025.

Naturally, STENOCARE's COGS are expected to increase as revenues are growing, hence, increasing external expenses, where the acquisition of CannGros will contribute to increased COGS as well. 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. Regarding the dried flower products, we estimate that these have a slightly lower gross margin compared to the oil products. All in all, external costs decreased in 2025 through the cost savings from the STENOCARE 3.0 strategy but are estimated to 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 through the new strategy as a trading company. Analyst Group expects cost synergies from the acquisition of CannGros, as STENOCARE is expected to integrate the CannGros products into its current operating platform without materially increasing the cost base. The Company already has manufacturing and logistics infrastructure in place that is expected to accommodate the expanded product range, why the acquisition is expected to contribute strongly to STENOCARE's profitability in 2026.

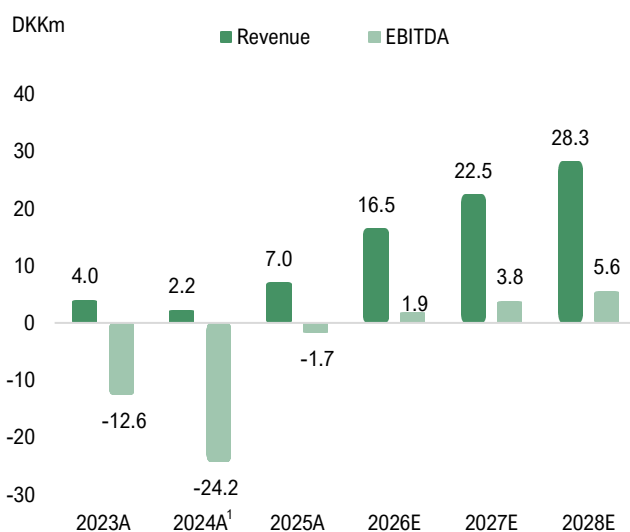
The number of employees has decreased during 2025 as the cultivation facility has been sold. This resulted in personnel expenses decreasing from DKK 5.8m in 2024 to DKK 2.9m in 2025, which is estimated to grow to DKK 3.3m in 2026, and then growing to DKK 4.5m in 2028. The STENOCARE 3.0 strategy has been validated in 2025 as the Company has managed to grow net sales strongly while reducing the cost base, resulting in a positive EBITDA result in Q2-Q4. 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 20% in 2028.

¹Special 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	2025A	2026E	2027E	2028E
Net Sales	4.0	2.2	7.0	16.5	22.5	28.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	7.0	16.5	22.5	28.3
Other external expenses	-10.2	-7.7	-5.8	-11.4	-14.8	-18.1
Personnel expenses	-6.4	-5.8	-2.9	-3.3	-3.9	-4.5
Special items ¹	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-1.7	1.9	3.8	5.6
EBITDA margin	-315%	-1086%	-25%	12%	17%	20%











Source: Analyst Group estimates

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, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
 can	394.9	672.4	75%	n/a	n/a	0.6
 SYNBIOTIC	137.9	106.9	270%	n/a	-79.1	1.3
 Cannabis Poland S.A.	28.3	5.6	22%	n/a	-2.9	5.0
 HEMP HEALTH &	26.0	0.2	-12%	n/a	-2.5	146.9
 ODI Pharma	50.7	13.9	-8%	29%	-0.1	3.7
Average	127.5	159.8	69%	29%	-21.1	31.5
Median	50.7	13.9	22%	29%	-2.7	3.7
 STENOCARE®	58.6	7.0	24%	n/a	-1.8	8.3

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 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 for some companies 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, DKKm)	Revenue growth Y-Y	Gross Margin	EBIT (LTM, DKKm)	P/S (x)
 AURORA	1,393	1,727	18%	44%	-297	0.8
 CANOPY GROWTH	2,728	1,321	7%	n/a	-497	2.1
 CRESCOLABS	2,169	4,244	-9%	49%	424	0.5
 Jushi	637	1,649	-9%	43%	14	0.4
 ORGANIGRAM	1,249	2,125	176%	33%	-158	0.6
 curaleaf	9,972	8,080	-6%	49%	37	1.2
 Green Thumb	8,490	7,336	3%	51%	1,113	1.2
Average	3,806	3,783	26%	45%	91	1.0
Median	2,169	2,125	3%	46%	14	0.8
 STENOCARE®	59	7	24%	n/a	-2	8.3



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 0.8x. 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 3% Y-Y (median), compared to an estimated CAGR of 59% for STENOCARE in 2025-2028E, 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 the the previous quarters, 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 3.8x on estimated sales during 2027 is reasonable. This represents a higher multiple compared to our latest equity research report (3x), which is justified by the upward revision of our growth and profitability assumptions following the acquisition of CannGros.

A target multiple of 3.8x on 2027's estimated revenues of DKK 22.5m corresponds to a Market Cap of DKK 85.4m. To make up for uncertainties in the forecasts, given that STENOCARE is yet to show a sustainable positive cash flow and are operating on a highly regulated market, a discount rate of 13% is applied. Based on a company value of DKK 85.4m in 2027, and the discount rate of 13%, a present value per share of DKK 1.58 is derived in a Base scenario.

DKK 1.58
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.
- 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 2026. Germany and Australia are expected to be the most important drivers, large markets that currently grows rapidly.
- 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 CannGros acquisition is smoothly integrated to STENOCARE's product portfolio and offers a good compliment the Company's oil products, as dried flower-based products offers a compared to oil-products. This results in sales above expectations of CannGros, with increased profitability as a result, given the cost synergies that are expected through the acquisition.
- Given a discount rate of 13% and a target multiple of P/S 4x on estimated sales of DKK 28.5m in 2027 in a Bull scenario, a potential present value per share of DKK 2.11 is derived.

DKK 2.11
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 2.0x is applied on 2027 estimated sales of DKK 13.6m. This, in combination with a discount rate of 13%, results in a potential present value per share of DKK 0.50.

DKK 0.50
PER SHARE IN A
BEAR SCENARIO

Illustration of Potential Valuation in a Bull and Bear Scenario.

Value per share 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 5,823,534 (13.4%).*



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 5,823,534 (13.4%).*



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 shares through SC-Founders Holding ApS who holds 5,823,534 (13.4%).*



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 (MIIND) 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%)*



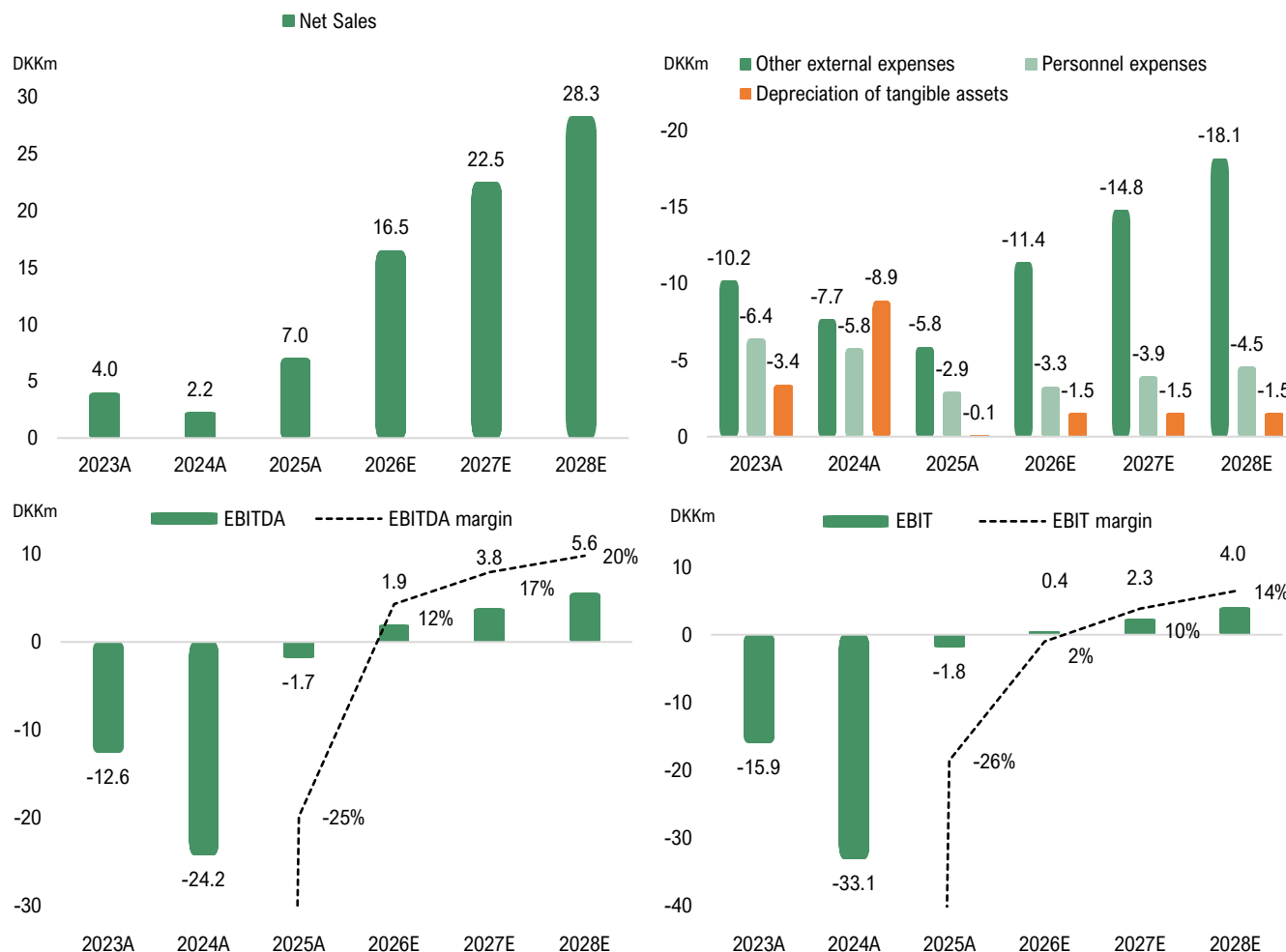
Henrik Elbæk Pedersen, Member of the Board

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 4,342,761 shares through HHTM ApS (10.0%)*

Appendix

Base scenario (DKKm)	2023A	2024A	2025A	2026E	2027E	2028E
Net Sales	4.0	2.2	7.0	16.5	22.5	28.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	7.0	16.5	22.5	28.3
Other external expenses	-10.2	-7.7	-5.8	-11.4	-14.8	-18.1
Personnel expenses	-6.4	-5.8	-2.9	-3.3	-3.9	-4.5
Special items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-1.7	1.9	3.8	5.6
EBITDA margin	-315%	-1086%	-25%	12%	17%	20%
Depreciation of tangible assets	-3.4	-8.9	-0.1	-1.5	-1.5	-1.5
EBIT	-15.9	-33.1	-1.8	0.4	2.3	4.0
EBIT margin	-399%	-1483%	-26%	2%	10%	14%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-2.9	-1.5	-0.7	-0.3	-0.1	-0.1
EBT	-18.8	-34.6	-2.4	0.1	2.2	5.0
Tax	1.3	0.1	0.0	0.0	-0.5	-1.2
Net result	-17.6	-34.5	-2.4	0.1	1.7	3.8
Net Margin	-440%	-1545%	-35%	0%	7%	13%

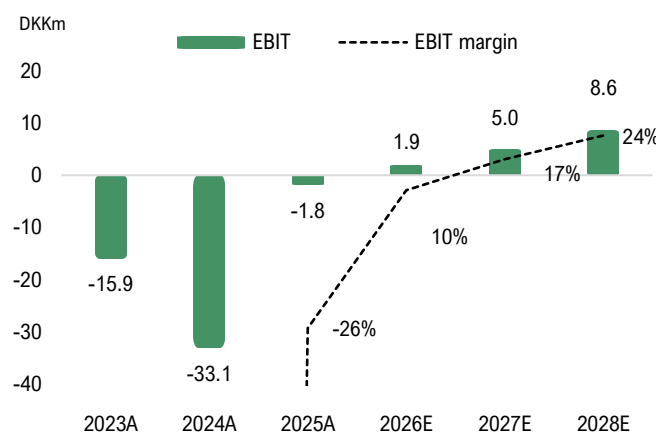
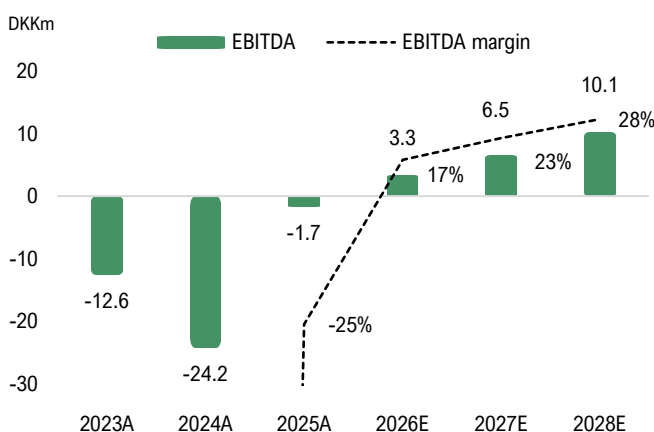
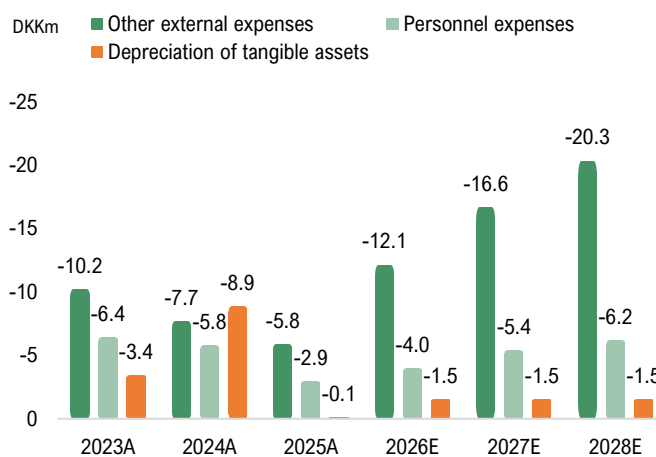
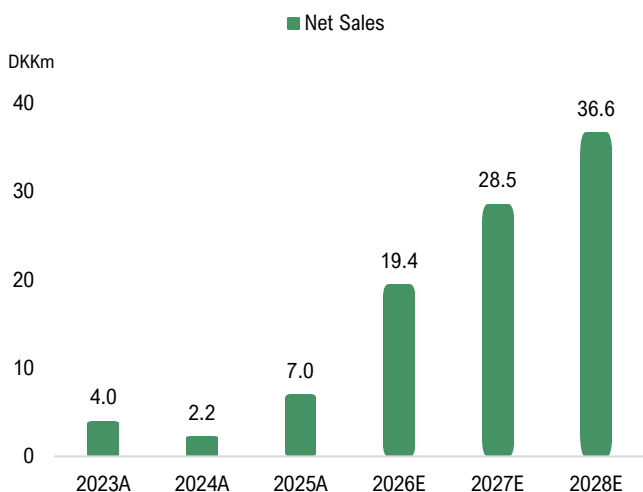
Shares outstanding (millions)	43.4	43.4	43.4	43.4	43.4	43.4
Earnings per share (EPS)	neg.	neg.	neg.	0.0	0.0	0.1



Appendix

Bull scenario (DKKm)	2023A	2024A	2025A	2026E	2027E	2028E
Net Sales	4.0	2.2	7.0	19.4	28.5	36.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	7.0	19.4	28.5	36.6
Other external expenses	-10.2	-7.7	-5.8	-12.1	-16.6	-20.3
Personnel expenses	-6.4	-5.8	-2.9	-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	-1.7	3.3	6.5	10.1
EBITDA margin	-315%	-1086%	-25%	17%	23%	28%
Depreciation of tangible assets	-3.4	-8.9	-0.1	-1.5	-1.5	-1.5
EBIT	-15.9	-33.1	-1.8	1.9	5.0	8.6
EBIT margin	-399%	-1483%	-26%	10%	17%	24%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-2.9	-1.5	-0.7	-0.3	-0.1	-0.1
EBT	-18.8	-34.6	-2.4	1.5	4.9	9.5
Tax	1.3	0.1	0.0	-0.4	-1.2	-2.3
Net result	-17.6	-34.5	-2.4	1.2	3.7	7.2
Net margin	-440%	-1545%	-35%	6%	13%	20%

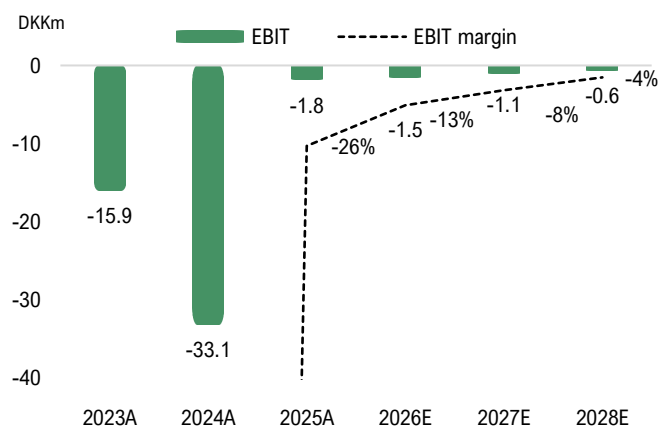
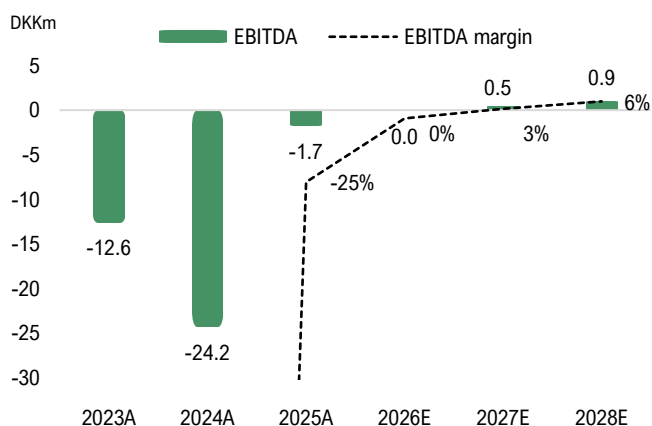
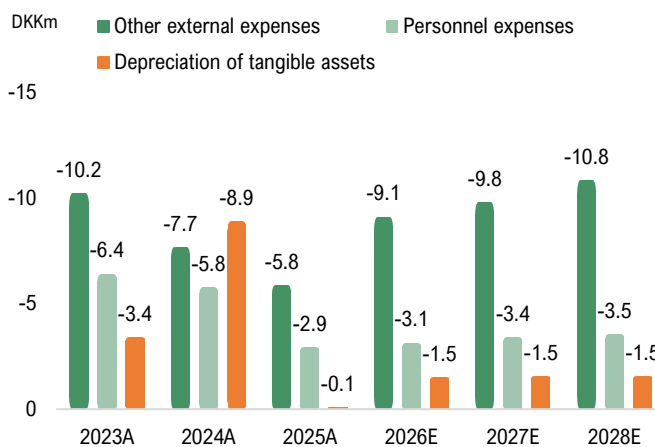
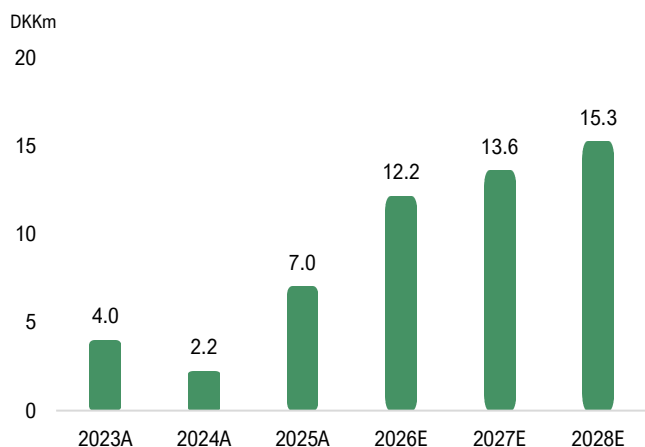
Shares outstanding (millions)	43.4	43.4	43.4	43.4	43.4	43.4
Earnings per share (EPS)	neg.	neg.	neg.	0.0	0.1	0.2



Appendix

Bear scenario (DKKm)	2023A	2024A	2025A	2026E	2027E	2028E
Net Sales	4.0	2.2	7.0	12.2	13.6	15.3
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Total income	4.0	2.2	7.0	12.2	13.6	15.3
Other external expenses	-10.2	-7.7	-5.8	-9.1	-9.8	-10.8
Personnel expenses	-6.4	-5.8	-2.9	-3.1	-3.4	-3.5
Special Items	0.0	-13.1	0.0	0.0	0.0	0.0
EBITDA	-12.6	-24.2	-1.7	0.0	0.5	0.9
EBITDA margin	-315%	-1086%	-25%	0%	3%	6%
Depreciation of tangible assets	-3.4	-8.9	-0.1	-1.5	-1.5	-1.5
EBIT	-15.9	-33.1	-1.8	-1.5	-1.1	-0.6
EBIT margin	-399%	-1483%	-26%	-13%	-8%	-4%
Financial income	0.0	0.0	0.0	0.0	0.0	0.0
Financial expenses	-2.9	-1.5	-0.7	-0.3	-0.1	-0.1
EBT	-18.8	-34.6	-2.5	-1.9	-1.1	-0.6
Tax	1.3	0.1	0.0	0.0	0.0	0.0
Net result	-17.6	-34.5	-2.5	-1.9	-1.1	-0.6
Net margin	-440%	-1545%	-35%	-15%	-8%	-4%
Shares outstanding (millions)	43.4	43.4	43.4	43.4	43.4	43.4
Earnings per share (EPS)	neg.	neg.	neg.	neg.	neg.	neg.

■ Net Sales



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