STENOCARE®

Q2 REPORT

January 2026 - June 2026

STENOCARE A/S, Lejrvej 93500 Værløse, CVR-nr. 39024705

STENOCARE Q2 2026 REPORT

In this Interim Report, the following definitions apply, unless stated otherwise: The "Company" or "STENOCARE" refers to STENOCARE A/S with CVR number (Danish corporate registration number) 39024705. The Interim Report has not been reviewed by the Company's auditors.

(kDKK)	01.04.2026 30.06.2026 3 months	01.04.2025 30.06.2025 3 months	01.01.2026 30.06.2026 6 months	01.01.2025 30.06.2025 6 months	01.01.2025 31.12.2025 12 months
Net sales	3,997	1,719	7,000	2,500	7,021
Operating profit before depreciation (EBITDA)	56	19	117	-1,813	-1,742
Net financial items	-88	-147	-208	-329	-617
Result per share (DKK)	-0.01	0.00	-0.02	-0.06	-0.06
Solidity (%)	70	27	70	27	72

Result per share: The result for the period divided by the average number of shares. Total number of shares as of June 30, 2026, amounted to 43,403,745 (38,403,745). Average number of shares for the second quarter 2026 was 43,403,745 (38,403,745).

Solidity: Equity divided by total assets.

Comments to the report

STENOCARE has acquired CannGros ApS in November 2025 by issuing new shares in STENOCARE. Hence CannGros ApS is a 100% owned subsidiary to STENOCARE. On August 14, 2026, the Companies were legally merged as per January 1, 2026, with STENOCARE as the continuing company. The numbers for 2026 in this report reflect this and are reported as the consolidated figures for the two companies. The numbers for 2025 reflect the operations of Stenocare A/S alone except for the Balance sheet per December 31, 2025.

The highlights for the operations in the period are summarized as follows:

- Net sales of 3,997 kDKK is an increase of 33% from the first quarter in 2026 and includes sale of Stenocare oil and CannGros dried flower in Denmark.
- EBITDA for the second quarter is positive with 56 kDKK and is positive for the fifth consecutive quarter.
- The Cash flow from operating activities after financial items is positive with 1,559 kDKK. And Cash in bank as per June 30, 2026, amounts to 1,735 kDKK.
- Continued progress with the legislation process in France where we see the latest development as further confirmation that France continues to move towards a permanent national medical cannabis program. We believe that our ASTRUM 10-10 product is well positioned to move forward when the French authorities formally open the application pathway.
- Operations of CannGros ApS is now fully integrated in the operations of Stenocare without additional costs, resources nor facilities and several optimisation opportunities in the repackaging process are implemented.
- The legal merger of Stenocare A/S and CannGros ApS with Stenocare A/S as continuing company is completed August 14, 2026, with effect from January 1, 2026.

CEO COMMENTS: “A STRONG FIRST HALF OF 2026!”

STENOCARE delivered another strong performance in Q2 2026, with significant growth in net sales and positive EBITDA. This means that we have now delivered positive EBITDA for five consecutive quarters, demonstrating continued progress in the underlying business.

Continued sales growth in Q2

Building on the strong results from Q1 2026, we maintained our growth trajectory in Q2. Net sales reached 4 million DKK, representing an increase of 133% compared with Q2 2025 and growth of 33% compared with Q1 2026. The performance was primarily driven by continued momentum in the Danish market.

We had expected Germany to contribute more significantly during Q2, supported by our partner’s local sales and educational initiatives targeting pharmacies and key prescribing physicians.

However, the German medical cannabis market has recently been affected by changes to prescribing practices and reimbursement aimed at reducing public healthcare expenditure. These changes have also had an unintended impact on access to medical cannabis for Germany’s approximately 350,000 medical cannabis patients and have affected the broader market.

Industry organisations and patient associations are actively engaging with policymakers to address the situation and help ensure continued patient access to treatment. There is an increasing understanding in the German market that the impact on medical cannabis appears to be an unintended consequence of the broader healthcare measures.

Despite the slower-than-expected contribution from Germany, the strong development in Denmark enabled STENOCARE to deliver positive EBITDA of 56 kDKK in Q2 2026. This represents our fifth consecutive quarter with positive EBITDA.

Unlocking the French market potential

France remains one of the most important potential future markets for STENOCARE.

According to information reported by French media, the remaining decree governing the evaluation, pricing and reimbursement of medical cannabis products was submitted to the French Conseil d’État on July 2, 2026. The Conseil d’État review represents one of the final legal steps before the decree can be formally adopted and published.

France is developing a highly regulated pharmaceutical pathway requiring extensive documentation of product quality, manufacturing, stability, safety, pharmacovigilance and therapeutic relevance.

We believe that our ASTRUM 10-10 product is well positioned to move forward when the French authorities formally open the application pathway.

We see the latest development as further confirmation that France continues to move towards a permanent national medical cannabis program. For STENOCARE, this means that the extensive regulatory preparations undertaken together with our French partner are becoming increasingly relevant as the market moves closer to implementation.

We remain focused on growing our existing business, strengthening performance in our established markets and positioning STENOCARE for the significant opportunities that may emerge as new regulated medical cannabis markets, including France, become operational.

Thomas Skovlund Schnegelsberg, CEO

ABOUT STENOCARE A/S

STENOCARE was founded in 2017 in Denmark with the vision to provide prescription based medical cannabis products that gives patients better quality of life. The prescription-based products are controlled under the regulatory regime of The Health authorities. STENOCARE is still underway to become a leading trading and product innovation company within prescription-based medical cannabis. The Company is operating with two own brands, Stenocare oil and CannGros flower, and white label brands for the innovative ASTRUM oil.

The company was listed on Spotlight Stock Market in Stockholm in October 2018 and later moved to Nasdaq First North Growth Market in June 2020. The shares are traded under ticker [STENO]. The founders are still the largest group of shareholders via their SC-Founders Holding ApS.

STENOCARE was a first mover in the Danish market and received approvals from the Danish Medicines Agency to cultivate and produce medical cannabis and import and distribute medical cannabis oil products for sale to Danish patients. Since 2020 the company is also represented in a number of other countries and is distributing prescription-based medical cannabis products together with its local pharma partners.

STENOCARE has a strategy to source its medical cannabis products from highly specialised producers that meet the high GMP-standards required to have products approved for sale. The company has a multi-supplier strategy to secure a predictable and scalable supply chain for the growing number of patients and to offer more choice for treatment. STENOCARE has created a leadership role through its ability to secure approvals from local Medicines Agencies.

Since the Company was founded in 2017, the business strategy has evolved as goals are reached and the industry has matured. The STENOCARE 3.0 strategy builds on four assets to become a leading trading company with medical cannabis.

1) *Regulatory assets* to successfully work with the authorities to obtain licenses to operate with cannabis and approvals of products for treatment of patients. This asset enables the company to enter new markets and introduce new products.
2) *Commercial assets* to establish more markets for distribution of medical cannabis. This asset enables the company to operate in most - countries in the world together with a network of experienced partners.
3) *Supply Chain asset*s are the highly specialized partners with expertise in cultivation, production, logistics, distribution etc. This asset enables STENOCARE to develop, produce and supply products to the highest standards, and scale as markets and demand increases.
4) Product development *partnership asset* to formulate and test new innovative medical cannabis products that can target the growing diverse group of patients. This asset can position the company more exclusively in the market and position it stronger versus its competition.

STENOCARE®

ABOUT THE INTERIM REPORT

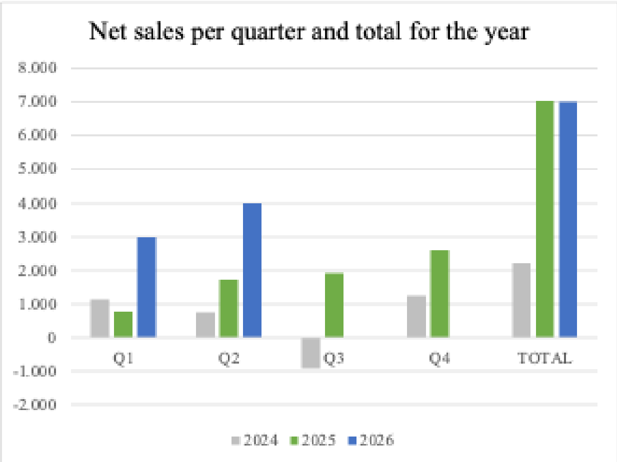
STENOCARE was formed in October 2017. A decision to merge STENOCARE and the 100% owned subsidiary CannGros ApS was made public on July 6, 2026. The companies are merged on August 14, 2026, with financial effect as per January 1, 2026. The numbers for 2026 include the consolidated figures for the two companies. The amount within brackets corresponds to the comparable period in the previous year and reflect the operations of Stenocare A/S alone. Amounts in this section in kDKK except for numbers of shares.

Auditor´s review

The Interim Report has not been reviewed by the Company's auditor.

Net sales and operating results

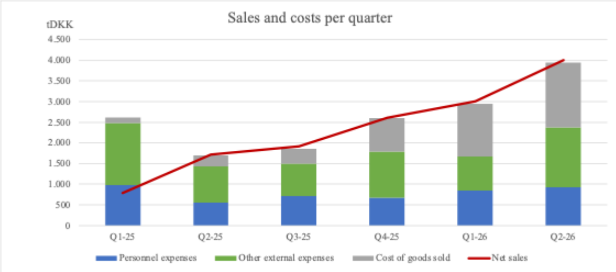
Net sales for second quarter of 2026 were 3,997 (1,719). An increase of 133%. Net sales include sale of oil and dried flower products in Denmark.



Operating profit before depreciation (EBITDA) for the second quarter is a profit of 56 (19). This is due to increased sales and reduced costs and is positive for five consecutive quarters.

Other external costs include cost of goods sold and other operational costs and is increased from 1,142 to 3,009 due to the increased sales and the related cost of goods sold.

Personnel expenses for the first six months are increased from 1,530 to 1,720. Total expenses for the second quarter amount to 3,941 of which 40% are cost of goods sold.



Financial items include interest on convertible debt instruments and exchange rate adjustments.

Balance sheet and equity ratio

Total assets amounted to 12,321 (8,602) and primarily consisted of goodwill, receivables and cash at bank. Goodwill of 6,802 is related to the acquisition of CannGros ApS. Goodwill is amortised over 5 years.

Shareholders equity amounted to 8,591 (2,286) and includes the share issue of 7,437 in other values than cash for the acquisition of CannGros ApS in November 2025.

Liabilities amounted to 3,731 (6,240). Liabilities include convertible debt of 1,044. Shareholders equity includes 207,767 Treasury shares.

Cash flow

Cash flow from operating activities for the second quarter is positive with 1,559 (-1,065). Total cash flow for the quarter amounted to 1,081 (-1,075) as the convertible loan and financial leasing is repaid with 478. The cash position end of Q2-2026 amounts to 1,735 (4,870).

The share

The shares of STENOCARE A/S were listed on Spotlight Stock Market on October 26, 2018. On May 18, 2020, the shares were delisted from Spotlight and listed on Nasdaq First North Growth Market Denmark. The short name/ticker is STENO, and the ISIN code is DK0061078425. On June 30, 2026, the total number of shares were 43,403,745 (38,403,745). Each share carries equal rights to the Company´s assets and results.

Warrants

As at the date of this interim report there are no outstanding warrants.

Options

The Company has a share program for individual employees who, based on the opinion of the board of directors, make a special effort for the Company or who possess very special qualities that the Company benefits from. The employees will be entitled to Treasury Shares free of charge over a period of up to 5 years. The shares are delivered from the balance of Treasury Shares kept by the Company. At the date of this Interim Report options for a total of 207,432 shares have been granted. The options will be vested in Q4-26.

The balance of outstanding options is 207,432. On vesting, the shares are transferred to the employees from Treasury shares. The number of Treasury shares outstanding on June 30, 2026, is 207,767.

Shareholders

The table below presents the current shareholders as per June 30, 2026, with more than 5 percent of the votes and capital in STENOCARE including Treasury shares held by the Company.

Name	Number of shares	Proportion of votes and capital (%)
SC-Founders Holding ApS	4,343,468	10.0
HHTM ApS	4,342,761	10.0
STENOCARE A/S (Treasury shares)	207,767	0.5
Others	34,509,749	79.5
Total	**43,403,745**	**100.0**

Financial calendar

Q3-2026 Interim Report:	29.10.2026
Q4-2026 Interim Report:	25.02.2027
Annual Report 2026:	25.03.2027

Accounting policy

The interim accounts have been prepared in accordance with the provisions of the Danish Annual Accounts Act (Årsregnskabsloven) for accounting class B.

Operational risks and uncertainties

The risks and uncertainties that STENOCARE operations are exposed to are primarily related to factors such as development, competition, legislation, permissions, capital requirements, customers, suppliers/manufacturers, currencies, liquidity and interest rates.

Submission of Interim Report

Værløse, August 20, 2026
STENOCARE A/S
The Board of Directors

Certified Adviser

STENOCARE's Certified Adviser is
Keswick Global AG, Phone: +43 676 960 75 84
E-mail: info@keswickglobal.com

For further information, please contact

Thomas Skovlund Schnegelsberg, CEO
Phone: +45 31770060
E-mail: presse@stenocare.com
Website: www.stenocare.com

INCOME STATEMENT

DKK	01.04.2026 30.06.2026 3 months	01.04.2025 30.06.2025 3 months	01.01.2026 30.06.2026 6 months	01.01.2025 30.06.2025 6 months	01.01.2025 31.12.2025 12 months
Net sales	**3,996,769**	**1,718,680**	**6,999,598**	**2,500,334**	**7,021,092**
Other external expenses	-3,009,168	-1,141,929	-5,163,280	-2,783,075	-5,836,203
Personnel expenses	-931,932	-557,543	-1,719,799	-1,530,354	-2,926,793
Operating profit before depreciation (EBITDA)	**55,669**	**19,208**	**116,518**	**-1,813,095**	**-1,741,904**
Depreciation of intangible and tangible assets	-391,275	-17,881	-791,126	-35,758	-69,762
Reversed depreciation on sold tangible assets	0	0	0	38,093	38,093
Operating profit (EBIT)	**-335,606**	**1,327**	**-674,608**	**-1,810,760**	**-1,773,573**
Income from equity investments in group enterprises	0	0	0	0	34,424
Financial income	0	3,236	0	3,236	6,963
Financial expenses	-87,682	-150,137	-207,712	-332,395	-658,255
Total financial items	**-87,682**	**-146,901**	**-207,712**	**-329,159**	**-616,868**
Profit/loss for the period	**-423,288**	**-145,574**	**-882,320**	**-2,139,919**	**-2,390,441**
Tax on profit/loss for the period	0	0	0	0	0
Net result for the period	**-423,288**	**-145,574**	**-882,320**	**-2,139,919**	**-2,390,441**

STENOCARE®

BALANCE SHEET

DKK	30.06.2026	30.06.2025	31.12.2025 (incl. CannGros ApS)
Assets			
Goodwill	6,802,403	0	7,580,315
Total intangible assets	**6,802,403**	**0**	**7,580,315**
Furnishing for rented premises	0	10,644	1,862
Equipment	19,335	55,909	30,688
Total tangible assets	**19,335**	**66,553**	**32,550**
Deposits	11,004	10,825	10,825
Total financial assets	**11,004**	**10,825**	**10,825**
Total fixed assets	**6,832,742**	**77,378**	**7,623,690**
Inventories	320,919	339,010	1,082,133
Total Inventories	**320,919**	**339,010**	**1,082,133**
Deferred tax asset	862,207	536,769	862,207
Income tax receivable	0	908,329	0
Accounts receivable	2,217,853	1,789,942	2,484,498
Other receivables	1,818	45,168	2,708
Prepayments	350,599	35,606	85,757
Total receivables	**3,432,477**	**3,315,814**	**3,435,170**
Cash at bank	1,735,119	4,869,877	1,033,329
Total current assets	**5,488,515**	**8,524,701**	**5,550,632**
TOTAL ASSETS	**12,321,257**	**8,602,079**	**13,174,322**
Liabilities and equity			
Equity			
Share capital	3,472,300	3,072,300	3,472,300
Retained earnings	5,118,432	-785,726	6,000,752
Total equity	**8,590,732**	**2,286,574**	**9,473,052**
Other provisions	**0**	**75,545**	**75,545**
Long-term liabilities			
Convertible debt instruments	0	1,044,456	0
Total long-term liabilities	**0**	**1,044,456**	**0**
Short-term liabilities			
Financial leasing	0	34,627	14,145
Convertible debt instruments	1,044,456	1,755,544	1,973,541
Trade payables	785,805	401,519	503,103
Other payables	1,640,580	1,617,150	875,252
Deferred income	259,684	1,386,664	259,684
Total short-term liabilities	**3,730,525**	**5,195,504**	**3,625,725**
TOTAL EQUITY AND LIABILITIES	**12,321,257**	**8,602,079**	**13,174,322**

STENOCARE®

CHANGE OF EQUITY

DKK	01.04.2026 30.06.2026 3 months	01.04.2025 30.06.2025 3 months	01.01.2026 30.06.2026 6 months	01.01.2025 30.06.2025 6 months	01.01.2025 31.12.2025 12 months
Equity at start of the period	9,014,020	2,432,148	9,473,052	-3,473,687	-3,473,687
Share issue, cash	0	0	0	9,095,624	9,095,624
Share issue, other values than cash	0	0	0	0	7,437,000
Cost of share issue	0	0	0	-1,207,510	-1,207,510
Treasury shares transferred and accrued under Share program	0	0	0	12,066	12,066
Net result for the period	-423,288	-145,574	-882,320	-2,139,919	-2,390,441
Equity at end of the period	**8,590,732**	**2,286,574**	**8,590,732**	**2,286,574**	**9,473,052**

CASH FLOW STATEMENT

DKK	01.04.2026 30.06.2026 3 months	01.04.2025 30.06.2025 3 months	01.01.2026 30.06.2026 6 months	01.01.2025 30.06.2025 6 months	01.01.2025 31.12.2025 12 months
Profit/loss for the period	-423,288	-145,574	-882,320	-2,139,919	-2,390,441
Adjustments	478,957	164,782	923,293	244,435	480,414
Change in working capital	1,591,195	-937,170	1,811,938	-2,116,253	-5,313,058
Cash flow from operating activities before financial items	**1,646,864**	**-917,962**	**1,852,911**	**-4,011,737**	**-7,223,085**
Paid financial items	-87,683	-146,901	-207,712	-329,159	-651,292
Income taxes paid/received	0	0	0	0	908,329
Cash flow from operating activities	**1,559,181**	**-1,064,863**	**1,645,199**	**-4,340,896**	**-6,966,048**
Purchases/disposal of financial fixed assets	0	-175	-179	-175	-364,632
Purchases of tangible fixed assets	0	0	0	0	0
Cash flow from investing activities	**0**	**-175**	**-179**	**-175**	**-364,632**
Share issue (net after cost)	0	0	0	7,888,114	7,888,114
Loan	-478,133	0	-929,085	0	-826,457
Financial leasing	0	-10,012	-14,145	-57,790	-78,272
Cash flow from financing activities	**-478,133**	**-10,012**	**-943,230**	**7,830,324**	**6,983,385**
Cash flow for the period	**1,081,048**	**-1,075,050**	**701,790**	**3,489,253**	**-347,295**
Cash at the start of the period	654,071	5,944,927	1,033,329	1,380,624	1,380,624
Cash at the end of the period	**1,735,119**	**4,869,877**	**1,735,119**	**4,869,877**	**1,033,329**