

## STENOCARE A/S

NASDAQ FIRST NORTH GROWTH MARKET, DENMARK

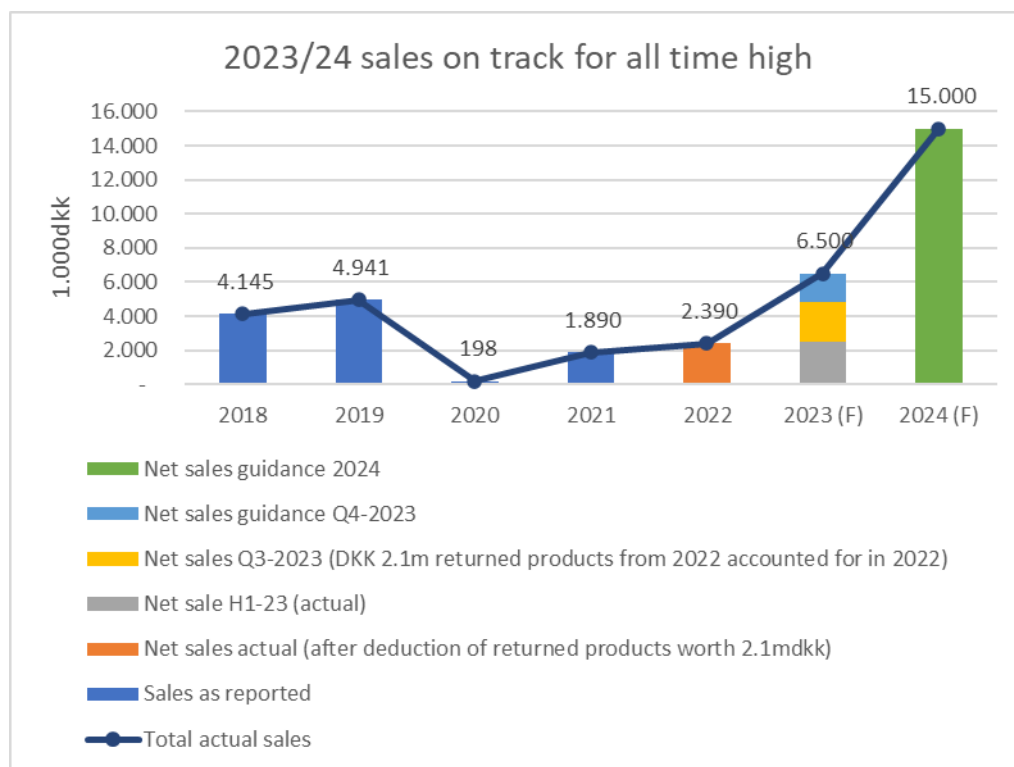
TICKER: STENO

### Updated guidance: Record sales in 2023 and break-even in 2024

*This information is information that STENOCARE A/S is obliged to publish in accordance with the EU Market Abuse Regulation. The information was provided by the contact person below for publication on Nov 6, 2023.*

For 4 years, STENOCARE has been working hard to reach and exceed the sales volumes of 2018 and 2019, its first two years of successful operation.

This announcement is made ahead of the Q3-22 report in order to share with the market the recent positive development in sales and the related updated guidance for 2023 and 2024.



Actual Sales on track for all time high in 2023 and 2024						
(for more details, see also graph in attachment)						
2018	2019	2020	2021	2022	2023	2024
4.145 mDKK	4.941 mDKK	0.198 mDKK	1.890 mDKK	2.290 mDKK	6.500 mDKK*	15.000 mDKK

\*excluding product returns

#### Important information about 2023:

With today’s announcement of sales in Q3-2023 of 2.3mdkk, combined with preliminary guidance for Q4-23 of 1.7mDKK, STENOCARE is on track to all times high actual sales in 2023 of around 6.5mdkk. This is up from practically no sales in 2020 and very limited net sales in 2021 and 2022. This should be seen in light of the following facts:

1. Norway: Accounting wise, the one-off return of products from Norway (as announced on Nov 7, 2023), worth 2.1mdkk, dating back to 2022 will be adjusted for in 2023 sales, leaving the financially reported net sales 2.1mdkk lower than the actual sales for the year – equal to net sales 4.4 mDKK
2. Sales mix mostly Danish: The projected actual sales total of 6.5mdkk for 2023 originate from actual sales to all Stenocare markets, however predominantly relate to sales in Denmark of the two oil products, approved by the Danish Medicines Agency in 2022.

3. Delayed 3<sup>rd</sup> product in Denmark: The record level sales are expected, despite an updated conservative assumption that the approval and first sale of the incoming third product in the Danish market will not materialize until early Q2 2024.
4. Patients: Sell through to patients has increased dramatically quarter by quarter in 2023, which means that the risk of a repetition of the one-off return of products from Norway is reduced/eliminated.

#### Outlook for 2024:

While 2023 has shown success in Denmark in terms of sales volume, leading to all time high actual sales, it is equally important to point out that sales are expected to reach 15mDKKK in 2024 (+/-20%) leading to projected break-even by end 2024. This outlook is based upon a number of sources and strategic initiatives that have been worked on and invested into by STENOCARE since 2019. These include:

1. Denmark: The successful build-up of sales volumes in Denmark in 2023 is expected to continue into 2024 with the expectation that the 3<sup>rd</sup> core product will be approved and made available to patients early in the year
2. International: All 5 international markets, in which STENOCARE has sales of approved products, represent current and imminent potential: Germany, UK, Australia, Norway and Sweden. STENOCARE management will revert with individual market updates that will elaborate on the potential and expectations. This will include an update on more new products and more new markets are being prepared for launch, license and entry.
3. Innovation: STENOCARE expects to be able to announce its first next generation cannabis oil products which is designed to set new pharma grade standards for efficacy and potency of medical cannabis. The potential of this patented product is global.
4. Own cultivation; STENOCARE aims to bring the first products from its world class cultivation facility to market. Launch of new products is subject to exact/final timing of receipt of license.

**CEO of Stenocare, Thomas Skovlund Schnegelsberg comments:** *“We planned 2023 to be the year of sales growth and it is rewarding to see that we are reaching more and more patients each quarter. We have managed to leverage that we have 10 products approved for sales. Denmark is our home market and clearly our largest market, but it is important to remember, that we have entered several of our markets very recently and the related potential is ready to be turned into business in 2024. This is a strong platform for our growth in the coming years.”*

**Sign-up for Stenocare news** here: <https://stenocare.com/subscribe-for-newsletter/> to automatically receive the latest news and information about the company.

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#### About STENOCARE A/S

Stenocare was founded in 2017 with the purpose of supplying prescription-based medical cannabis to patients in Denmark and internationally. The company was first to receive the Danish Medicines Agency's permission to import, distribute as well as cultivate and produce medical cannabis. Stenocare sources its products from a number of carefully selected international high-quality suppliers and operates a unique, indoor state-of-the-art cultivation facility in Denmark, that has multiple levels of redundancy to safeguard quality and uniformity in a pesticide free production process [www.stenocare.com](http://www.stenocare.com) [www.stenocare.dk](http://www.stenocare.dk)