



Interim Report

Q2 2025

Monday 25 August 2025, 06:00 PM CET

DanCann
Pharma



DanCann Pharma A/S

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DISCLAIMER:

Forward looking statements.

Some statements in this release may contain forward-looking information. All statements, other than of historical fact, that address activities, events, or developments that the Company believes, expects, or anticipates will or may occur in the future (including, without limitation, statements regarding potential acquisitions and financings) are forward-looking statements. Forward-looking statements are generally identifiable by use of the words “may”, “will”, “should”, “continue”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan” or “project” or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements are subject to several risks and uncertainties, many of which are beyond the Company’s ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, without limitation, the inability of the Company, to obtain sufficient financing to execute the Company’s business plan; competition; regulation and anticipated and unanticipated costs and delays, the success of the

Company’s research strategies, the applicability of the discoveries made therein, the successful and timely completion and uncertainties related to the regulatory process, the timing and outcomes of regulatory or intellectual property decisions and other risks disclosed in the Company’s public disclosure record on file with the relevant securities regulatory authorities.


Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The forward-looking statements included in this presentation are made as of the date of this presentation and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

An Introduction to DanCann Pharma A/S

DanCann Pharma A/S (“DanCann Pharma” or the “Company”) is a fully licensed commercial niche EU–GxP regulatory distribution company focusing on market access, sourcing and distribution, specialized in cannabinoids, with the subsidiary CannGros ApS.

Strategic Focus on Profitability and Capital Efficiency

Markets

	+1,600 unique patients	More than 500 doctors have prescribed cannabinoid treatment	Growth market, low competition and solid profitability
	+4,700 prescriptions (Q)		
	+12.7 million mg active substance (Q)		
	*All numbers are latest public figures.		

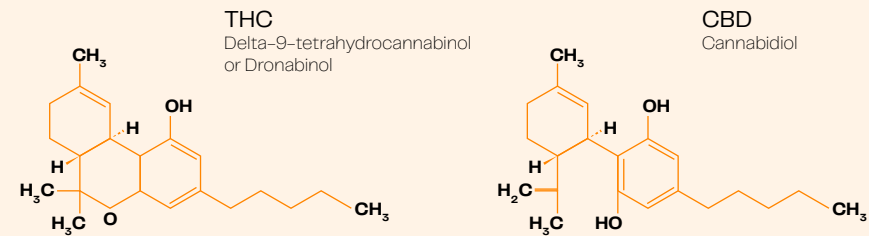
Commercial Focus

Business Development and Sales	Supply chain (sourcing and distribution)	Regulatory and Medical Affairs	Market access and data
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Activities

Import of medicinal products and narcotics	Secondary re-packaging	Warehouse, logistics and shipping	Labeling and batch release
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Cannabinoids



Medicinal Cannabis (Rx)

Medical Devices

Consumer (OTC/DTC)



Under the Danish Pilot Programme with Medicinal Cannabis (Danish Medicines Agency)

Revolutionize health and quality of life for patients with challenges

Our Customer Base:
Wholesalers (pharmacies, hospitals/healthcare facilities) and Manufacturers/Intermediate Manufacturers

Words from the Chairman of the Board

The second quarter was marked by continued pressure on both price and volume, particularly within Bedrocan® and Bediol®, which affected overall performance. These competitive dynamics remain challenging, and while our strategic initiatives are underway to address them, we do not expect material impact until 2026.

That said, the third quarter has begun on a more encouraging note from a sales perspective. Importantly, Q3 is also expected to be the first quarter in which we can track the contribution from our two new products, Bedrobinol® and Bedrolite® – representing an important milestone in broadening our portfolio and strengthening our commercial foundation.

At the same time, the planned divestment of our production facility, Biotech Pharm1 (BP1), continues to progress as scheduled. The transaction is now in its final stage, with the concluding due diligence process ongoing. This step will enable us to sharpen our strategic focus and redeploy resources towards the areas where we see the strongest potential for long-term growth.



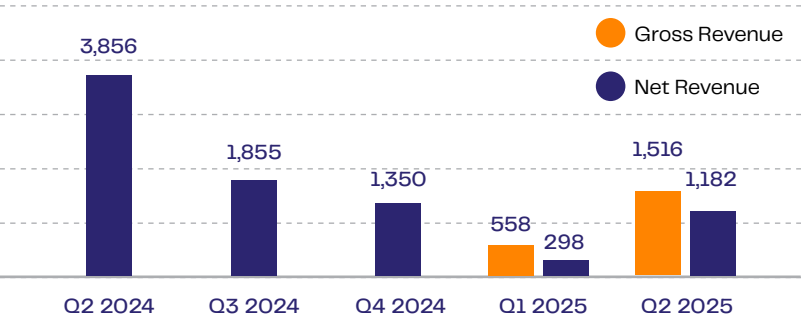
Looking ahead, we remain committed to executing with discipline and a clear focus on building sustainable competitiveness. While near-term challenges persist, we are confident that the measures being implemented today will support profitable growth and create lasting value for our shareholders.

All the best,
Carsten Trads
Chairman of the Board

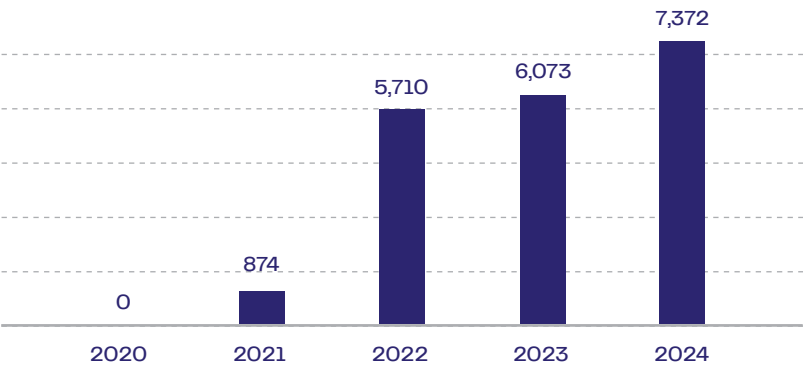


Financial Performance

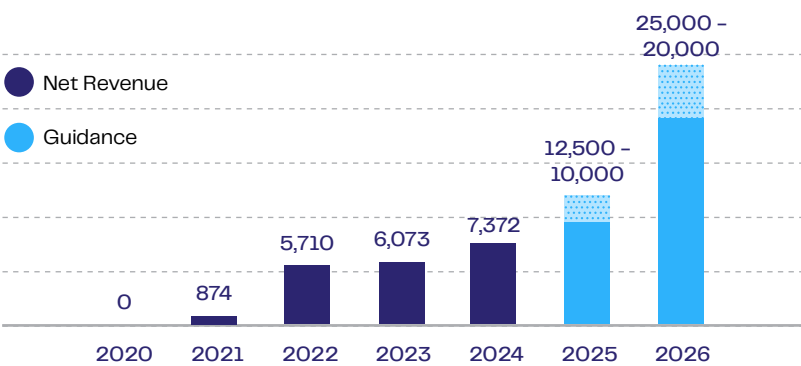
Revenue (QoQ) in 1,000 DKK



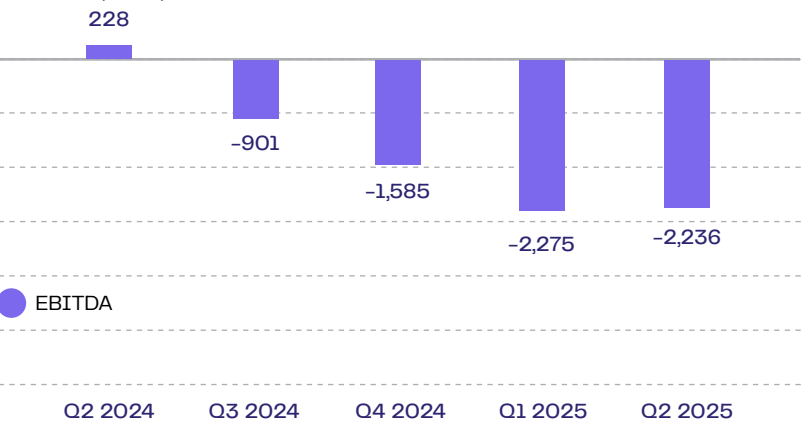
Revenue (YoY) in 1,000 DKK



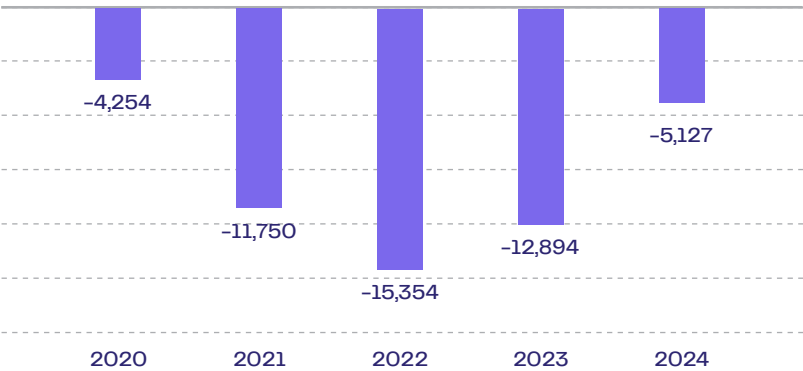
Revenue (YoY) + Guidance in 1,000 DKK



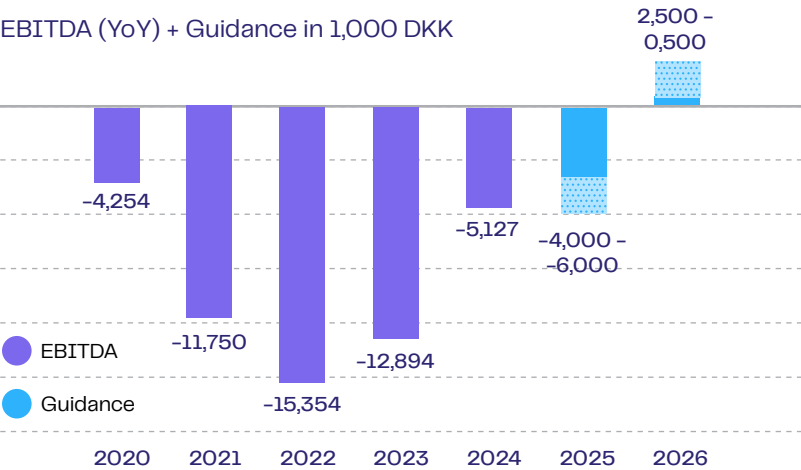
EBITDA (QoQ) in 1,000 DKK



EBITDA* (YoY) in 1,000 DKK

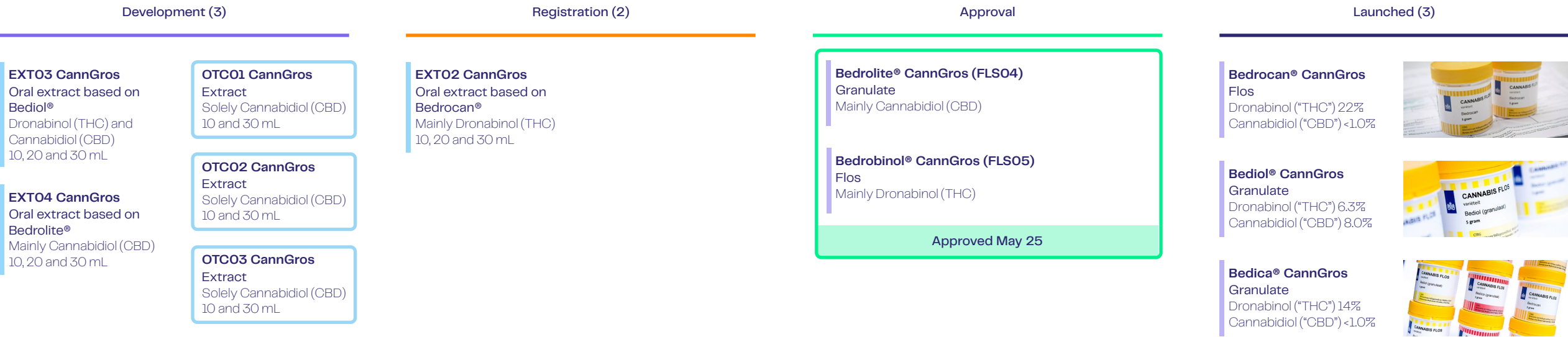
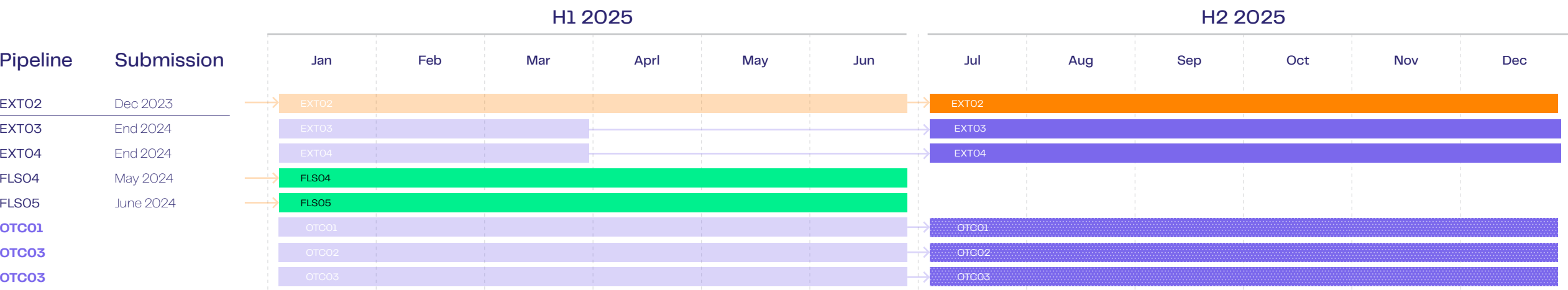


EBITDA (YoY) + Guidance in 1,000 DKK



Gross Revenue: Gross Revenue refers to the total revenue generated prior to any deductions for price reductions, rebates, or returned goods from wholesalers due to product expiry.

DCP Group Product Portfolio and Pipeline (2025):



● Exclusive product offerings developed in collaboration with partners

● Partner-created products incorporating DanCann Pharma’s commercial assests

Regulatory Highlights from the Quarter



Summary: Group key figures Q2 2025

DKK 1 000	01/04/25 – 30/06/25	01/04/24 – 30/06/24	01/01/25 – 30/06/25	01/01/24 – 30/06/24	2024 Full year
Net sales	1,182	3,856	1,427	4,551	7,371
EBITDA	-2,236	228	-4,713	-2,175	-5,099
OPERATING PROFIT/LOSS (EBIT)	-2,735	-274	-5,711	-3,182	-7,124
Result per share (DKK)	-0.6937	-0.0008	-1.4651	-0.0018	-0.0021
Equity ratio	0.66	0.32	0.66	0.32	0.86

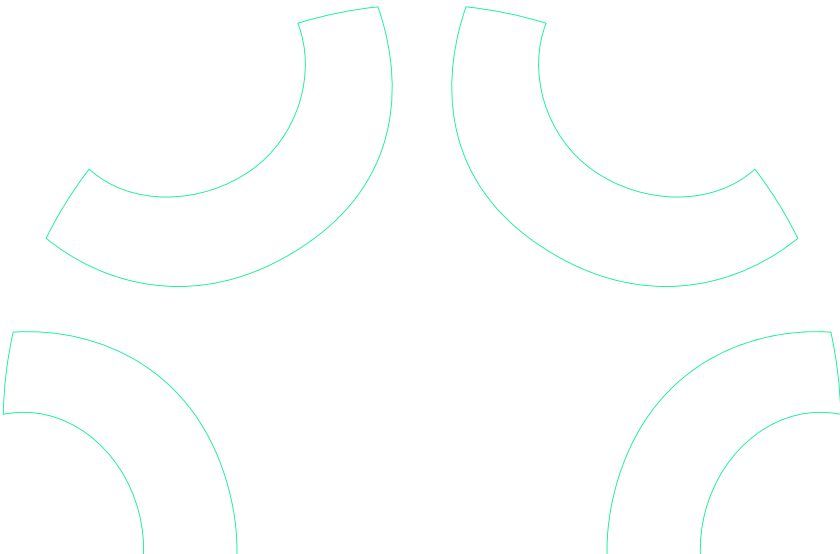
Number of Shares 31.03.2025 – 3,991,052 (166,626,687)

Result per share = Result for the period / weighted average number of shares

Equity ratio = Equity / Total assets

Gross Revenue

Gross Revenue refers to the total revenue generated prior to any deductions for price reductions, rebates, or returned goods from wholesalers due to product expiry.



About the Q2 Interim Report

DANCANN PHARMA A/S was formed in March 2018.

The fiscal year is 1st of January to December 31. DanCann Pharma A/S acquired CannGros ApS on October 18, 2021, and established the OTC Group ApS on December 5, 2024. This interim report deals with the consolidated financials for the group DanCann Pharma A/S, company reg. no. 39 42 60 05, CannGros ApS, company reg. no. 39 03 94 51 and OTC Group ApS, company reg. no. 45 25 56 89. Financial statements for DanCann Pharma A/S as parent company are included.

Auditor’s review

This interim report has not been audited.

Accounting policy

The interim report has been prepared in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B, medium-sized enterprises.

Revenue and results

The consolidated revenue was 1,182 (3,856) in Q2 2025. As well, in Q2 2025, the own consolidated work capitalized was 0 (0), the cost of sales was 1,083 (1,220), and other external expenses were 1,062 (1,180). The consolidated operating profit (EBIT) for Q2 2025 was -2,735 (-274).

Balance sheet

The consolidated total assets at the end of the period amounted to 13,376 (20,520). Consolidated fixed assets amounted to 11,204 (13,182). Consolidated current assets were 2,172 (7,338) and consisted of cash and cash equivalents and receivables from corporation tax and refundable VAT.

At the end of the period, the equity amounted to 8,773 (6,589). Provisions amounted to 0 (0), and current liabilities amounted to 4,603 (13,931).

Cash flow

In Q1 2025 the consolidated cash flow was -849 (-3,526). Cash flow from net investments was 0 (0).

Shares

The shares of DanCann Pharma A/S were listed on Spotlight Stock Market on November 12, 2020. DanCann Pharma A/S’ shares are traded under the ticker “DANCAN” with ISIN code ISIN DK0061410487. On December 31 2024, the total number of shares in DanCann Pharma A/S was 3,991,052 (141,626,688).

All shares carry the same rights. The nominal value as of March 31 2024 was DKK 1.00 per share.

Warrants for the Executive Management team and Board of Directors

The Board of Directors has granted warrants for the management team. 254,286 warrants are still vaild and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years. The Company has granted warrants to the Board of Directors. 150,000 warrants are still valid and can be exercised until 2025. The warrants are vesting in three equal stages over the next three years. Each warrant grants the right to subscribe for one share.

Shareholders

Shareholders with more than 5% of the votes and capital on December 31, 2024.

Name	Number of Shares	Proportion of votes and capital
JEQ Capital AB	104,876	9.89%
Others	3,596,147	90.11%
	3,991,052	100.00%

Operational risks and uncertainties

The risks and uncertainties that DanCann Pharma operations are exposed to are related to factors such as development, competition, permissions, capital requirements, customers, suppliers/manufacturers, currencies, and interest rates. During the current period, no significant changes in the risk factors or any uncertainties have occurred.

Group income statement

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Net sales	1,182	3,856	1,427	4,551	7,371
Own work capitalised	–	–	–	–	–
Cost of sales	–1,083	–1,220	–1,432	–2,263	–3,849
Other operating income	–	–4	–	–11	–6
Other external expenses	–1,062	–1,180	–2,173	–1,874	–3,751
GROSS PROFIT/LOSS	–963	1,452	–2,178	410	–228
Staff expenses	–1,273	–1,224	–2,535	–2,585	–4,871
OPERATING PROFIT/LOSS BEFORE DEPR. AND AMORT. (EBITDA)	–2,236	228	–4,713	–2,175	–5,099
Depreciation and amortisation	–499	–503	–998	–1,007	–2,026
OPERATING PROFIT/LOSS (EBIT)	–2,735	–274	–5,711	–3,182	–7,124
Financial income	37	–65	35	43	38
Financial expenses	–71	–317	–171	–884	–1,242
PROFIT/LOSS BEFORE TAX	–2,769	–657	–5,847	–4,022	–8,328
Tax on profit/loss for the period	–	1,104	–	1,104	–
NET PROFIT/LOSS AFTER TAX	–2,769	447	–5,847	–2,918	–8,328



Group balance sheet

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Goodwill	8,055	9,293	8,055	9,293	8,693
Distribution rights	–	–	–	–	–
Development projects in progress and prepay- ments	–	–	–	–	–
Intangible assets	8,055	9,293	8,055	9,293	8,693
Other plant, machinery, tools and equipment	701	965	701	965	832
Leasehold improvements	2,028	2,504	2,028	2,504	2,257
Tangible fixed assets in progress and prepay.	98	98	98	98	98
Property, plant and equipment	2,827	3,568	2,827	3,568	3,187
Investments in subsidiaries	–	–	–	–	–
Rent deposit and other receivables	322	322	322	322	322
Financial non-current assets	322	322	322	322	322
NON-CURRENT ASSETS	11,204	13,182	11,204	13,182	12,202
Raw materials and consumables	–	2	–	2	–
Finished goods and goods for resale	–	–	–	–	–
Prepayments	335	335	335	335	335
Inventories	335	337	335	337	335
Trade receivables	487	5,953	487	5,953	136
mellemregning OG	457	1	457	1	125
Andre tilgode	90	1,181	90	1,181	289
Other receivables	547	1,182	547	1,182	551
Corporation tax receivables	140	–	140	–	140
Deferred tax	–	–	–	–	–
Joint tax contribution receivable	–	–	–	–	–
Prepayments and accrued income	701	575	701	575	337
Receivables	1,875	7,710	1,875	7,710	1,027

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Cash and cash equivalents	–38	–709	–38	–709	3,472
CURRENT ASSETS	2,172	7,338	2,172	7,338	4,834
ASSETS	13,376	20,520	13,376	20,520	17,036
Share capital	3,991	1,666	3,991	1,666	3,991
Reserve	18,452	4,582	18,452	4,582	18,452
Retained profit	–13,670	–4,839	–13,670	–4,839	–4,195
EQUITY	8,773	6,589	8,773	6,589	14,620
Provision for deferred tax	–	–	–	–	–
PROVISION	–	–	–	–	–
Lease liabilities	–	–	–	–	–
Trade payables	2,135	1,671	2,135	1,671	1,253
Corporation tax payable	–	–	–	–	–
Other liabilities	2,468	12,261	2,468	12,261	1,163
Current liabilities	4,603	13,931	4,603	13,931	2,415
LIABILITIES	4,603	13,931	4,603	13,931	2,415
EQUITY AND LIABILITIES	13,376	20,520	13,376	20,520	17,036

Group cash flow statement

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Profit/loss for the year	-2,752	-46	-7,156	-3,412	-8,624
Depreciation and amortisation, reversed	499	503	998	1,007	2,026
Provision reserved	-	-	-	-	-
Net equity purchase, Canngros ApS	-	-	-	-	-
Tax profit/loss, reversed	-	-	-	-	-
Corporation tax received	-	-	-	-	-
Change in inventories	-	-	-	4	6
Change in receivables	-726	-3,162	-83	-5,045	1,637
Change in current liabilities	2,130	-605	2,188	2,845	-230
Other cash flows from operating activities	-	-	-	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-849	-3,310	-4,054	-4,600	-5,186
Purchase of intangible assets	-	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-	-
Sale of property, plant and equipment	-	-	-	-	-
Purchase of leaseholds improvements	-	-	-	-	-
Purchase of tangible fixed assets in progress and prep	-	-	-	-	-
Purchase of financial assets	-	12	-	15	66
CASH FLOWS FROM INVESTING ACTIVITY	-	12	-	15	66

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Increase loans	-	-	-	-	-
Decrease Loans	-	-	-	-	-
Increase leasing debt	-	-	-	-	-
Other capital items – capital raising costs	-	-228	-	-921	-4,864
Share capital payments	-	-	-	937	11,638
CASH FLOWS FROM FINANCING ACTIVITIES	-	-228	-	16	6,774
CHANGE IN CASH AND CASH EQUIVALENTS	-849	-3,526	-4,054	-4,569	1,654
Cash and cash equivalents at beginning	459	966	3,663	2,009	2,009
CASH AND CASH EQUIVALENTS AT END	-391*	-2,560	-391*	-2,560	3,663

* The Company is supported by factoring arrangements and an extended credit facility with its bank (inflow/outflow from purchase and sales). In addition, following Q2 2025, the Company entered into a loan agreement amounting to DKK 2 million. Finally, during Q3 2025, the Company anticipates the initial cash inflow from the divestment of BP1.

Parent income statement

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Net sales	-	-	-	-	-
Own work capitalised	-	-	-	-	-
Cost of sales	-	-	-	-	-
Other operating income	-	-4	-	-11	-6
Other external expenses	-998	286	-888	990	-53
Gross Profit/Loss	-998	282	-888	986	-51
Staff expenses	-1,273	-1,224	-2,535	-2,585	-4,871
OPERATING PROFIT/LOSS BEFORE DEPR. AND AMORT. (EBITDA)	-2,272	-942	-3,423	-1,599	-4,923
Depreciation and amortisation	-499	-503	-998	-1,007	-2,026
OPERATING PROFIT/LOSS (EBIT)	-2,770	-1,445	-4,421	-2,606	-6,948
Income from investments in subsidiaries	17	-493	-1,309	-493	-296
Financial income	54	-33	54	83	140
Financial expenses	-71	-317	-171	-884	-1,242
PROFIT/LOSS BEFORE TAX	-2,770	-2,288	-5,847	-3,899	-8,346
Tax on profit/loss for the period	-	965	-	965	-
NET PROFIT/LOSS AFTER TAX	-2,770	-1,323	-5,847	-2,934	-8,346



Parent balance sheet

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Goodwill	-	-	-	-	-
Distribution rights	-	-	-	-	-
Development projects in progress and prepay- ments	-	-	-	-	-
Intangible assets	-	-	-	-	-
Other plant, machinery, tools and equipment	701	965	701	965	832
Leasehold improvements	2,028	2,504	2,028	2,504	2,257
Tangible fixed assets in progress and prepay.	98	98	98	98	98
Property, plant and equipment	2,827	3,568	2,827	3,568	3,187
Investments in subsidiaries	7,953	10,300	7,953	10,300	9,900
Rent deposit and other receivables	322	322	322	322	322
Financial non-current assets	8,275	10,622	8,275	10,622	10,222
NON-CURRENT ASSETS	11,102	14,190	11,102	14,190	13,408
Raw materials and consumables	-	-	-	-	-
Finished goods and goods for resale	-	-	-	-	-
Prepayments	-	-	-	-	-
Inventories	-	-	-	-	-
Trade receivables	-	2,886	-	2,886	-
mellemregning CG	457	1	457	1	114
Andre tilgode	90	1,181	90	1,181	289
Other receivables	547	1,182	547	1,182	404
Corporation tax receivables	140	-	140	-	140

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Deferred tax	-	-	-	-	-
Joint tax contribution receivable	-	-	-	-	-
Prepayments and accrued income	481	477	481	477	324
Receivables	1,168	4,545	1,168	4,545	868
Cash and cash equivalents	119	663	119	663	1,698
CURRENT ASSETS	1,287	5,208	1,287	5,208	2,566
ASSETS	12,389	19,397	12,389	19,397	15,975
Share capital	3,991	1,666	3,991	1,666	3,991
Share premium	-	5,180	-	5,180	-3,628
Reserve	18,452	4,582	18,452	4,582	18,452
Retained profit	-13,670	-4,839	-13,670	-4,839	-4,195
EQUITY	8,773	6,589	8,773	6,589	14,620
Provision for deferred tax	-	-	-	-	-
PROVISION	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Trade payables	1,885	1,221	1,885	1,221	1,125
Corporation tax payable	-	-	-	-	-
Other liabilities	1,732	11,588	1,732	11,588	230
Current liabilities	3,616	12,808	3,616	12,808	1,355
LIABILITIES	3,616	12,808	3,616	12,808	1,355
EQUITY AND LIABILITIES	12,389	19,397	12,389	19,397	15,975

Parent cash flow statement

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Profit/loss for the year	-2,770	-1,323	-5,847	-2,934	-8,346
Depreciation and amortisation, reversed	499	503	998	1,007	2,026
Provision reserved	-	-	-	-	-
Cash from purchase, Canngros ApS	-	-	-	-	-
Net equity purchase, Canngros ApS	-	-	-	-	-
Tax profit/loss, reversed	-	-	-	-	-
Corporation tax received	-	-	-	-	-
Change in inventories	-	-	-	-	-
Change in receivables	-204	-1,866	465	-2,735	941
Change in current liabilities	1,848	744	2,262	2,550	-464
Other cash flows from operating activities	-	-	-	-	-
CASH FLOWS FROM OPERATING ACTIVITY	-628	-1,943	-2,123	-2,112	-5,843
Purchase of intangible assets	-	-	-	-	-
Purchase of property, plant and equipment	-	-	-	-	-
Sale of property, plant and equipment	-	-	-	-	-
Purchase of leaseholds improvements	-	-	-	-	-
Purchase of tangible fixed assets in progress and prepayment	-	-	-	-	-
Purchase of financial assets	-	12	-	15	66
CASH FLOWS FROM INVESTING ACTIVITY	-	12	-	15	66

DKK 1 000	01/04/25 – 31/06/25	01/04/24 – 31/06/24	01/01/25 – 31/06/25	01/01/24 – 31/06/24	2024 Full year
Increase loans	-	-	-	-	-
Decrease Loans	-	-	-	-	-
Increase leasing debt	-	-	-	-	-
Other capital items – capital raising costs	-	-228	-	-921	-4,864
Share capital payments	-	-	-	937	11,638
CASH FLOWS FROM FINANCING ACTIVITIES	-	-228	-	16	6,774
CHANGE IN CASH AND CASH EQUIVALENTS	-628	-2,159	-2,123	-2,081	997
Cash and cash equivalents at beginning	394	970	1,889	892	892
CASH AND CASH EQUIVALENTS AT END	-234*	-1,189	-234*	-1,189	1,889

* The Company is supported by factoring arrangements and an extended credit facility with its bank (inflow/outflow from purchase and sales). In addition, following Q2 2025, the Company entered into a loan agreement amounting to DKK 2 million. Finally, during Q3 2025, the Company anticipates the initial cash inflow from the divestment of BP1.

Better than yesterday

We want to revolutionize health care for everyone and ensure that no one experiencing pain or trauma gets left behind.

DanCann Pharma is all about challenging the status quo. We saw an issue in our healthcare system and are now working with determination to change it.



DanCann Pharma A/S

CVR No.: 3942 6005

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